

South Africa

faces the future

An old Boer clan Why the blacks do not hate the whites





Kidder was kidded

Joseph Jett: phantom of the trading desk

FINANCIAL TIMES

Europe's Business Newspape

Clinton nominates two pragmatists as Fed governors

0

President Bill Clinton put a Democratic stamp on the US Federal Reserve by nominating two pragmatic academic economists to fill vacancies

on its seven-member board of governors. His choice of Alan Blinder, a member of the White House Council of Economic Advisers, and Janet Yellen, an economist at the University of California, comes at a critical juncture for US monetary policy. Page 26

Exxon and Mobil, the two biggest US energy groups, more than offset lower earnings from exploration and production in the first quarter with higher profits in their refining and marketing activities. Page 13

Trade threat to China: A consensus is emerging in Congress and the Clinton administration that the president will be forced to revoke China's Most Favoured Nation trade status unless Beijing improves human rights. Page 3

Tair labour plea: The introduction of fair labour standards into international trade agree ments should be based on the principles of the International Labour Organisation, its director general, Michel Hansenne, said. Page 3

Palestinian rivals reach accord: The two main Palestinian militant factions in the Gaza Strip agreed to end attacks on each other and set up a committee to resolve differences. Page 4

Sharp rise in M4 lending: Strong UK private-sector lending figures provided evidence that companies are beginning to take on more debt. M4 lending was a seasonally adjusted £3.3bm last month, well ahead of expectations of £1.5bm.

UK shares end week in sparkling form UK shares ended the

FT-SE 100 Index 3,100 3,170 Q 3.150 -3,110

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Mexandre

weak and the account in sparkling form as a powerful performance by IIS stocks and bonds on Thursday evening and the emergence of yet more takeover activity injected some much needed confidence into the market. The FT-SE 100 index, which came under severe pressure for much

of the week, rebounded strongly, closing a net 32.5 up at 3,133.7 and reducing the fall on. the five-day period to \$4.6. London stocks, Page. 17; US stocks, Page 23 and Weekend II

Union des Assurances de Paris, Franch insurance group in the process of being privatised is to raise about FFr3bn (\$508m) in new capital, the French economics ministry said. Page 13

US seeks tougher sanctions: The US administration said it would press for tighter trade sanctions against Haiti's military regime. Page 3

Hokkaido Takushoku Bank, one of Japan's 11 commercial banks, is to cut its dividend for the first time in 33 years following heavy loan write-offs which threaten to push pre-tax profits sharply lower. Page 13

ITT Sheraton of the US is believed to be hoping its deal to buy Ciga, the Italian luxury hotel chain, can be salvaged, despite indications that it faced

Ban on sale of Aids art: Swedish health authorities have banned the sale of some works by US artist Barton Lidice Benes because they feature Aids-infected man's blood, according to the owner of a gallery in the southern Swedish town of Lund where the works are on show.

Hata looks to end trade row: Tsutomu Hata, nominated by Japan's ruling coalition as its candidate for prime minister, pledged to forge ahead with economic deregulation and to resolve the

trade dispute with the US. Page 4 Mixed results for banks: Argentaria, Banco Rilbao Vizcaya and Banco Santander, the three Spanish banks bidding to acquire the Banesto financial group, reported mixed first quarter results, reflecting narrowing margins. Page 13; Banesto bidders fear the wild card, Page 13

Ford has chosen to locate only one of its planned five global vehicle programme centres in Europe, under the most radical organisational shake-up in its 91-year history. Page 11

M STOCK MARKET MEDICES	# STERLEG			
FT-SE 100: 3,133.7 (+32.5) Yield 3.06 FT-SE Eurotrack 1001,456.24 (+19.51) FT-SE-A All-Share1,456.81 (+0.8%)	New York functions: \$ 1.48636 (1.491) London: \$ 1.4863 (1.4969)	Sex compla	aint forces r	esignations
Nikei 19,984.39 (+185.03) New York: Nucleuse Dow Jones Ind Are 3,545.11 (-7.43) S&P Composite 47.41 (-1.32) III US LUBICHTERIC RATES	FF 8.8256 (2.859) SF 2.1354 (2.1443)	By Antonie Sharpe Three male foreign-exchange dealers have resigned from the	A spokesman for the bank declined to comment on the circumstances of the men's departure but said the bank had	reflects a growing intolerance among senior management towards this kind of behaviour. In line with US working prac-
Federal Funds:		London branch of Goldman Sachs, the blue-chip US invest- ment bank, following complaints of sexual harassment by a female colleague. Sources at the bank said the dealers were asked to leave after	a strict policy on conduct which it expected its employees to fol- low. Individuals who were repeatedly seen to breach this code would be asked to do "the appropriate thing", he said. The high proportion of men ou	tices, many banks in the City regularly remind staff that sex- ual barassment will not be toler- ated. Some have also set up tele- phone hotlines so that employees can anonymously register their complaints, which will then be
IN MORTH SEA OIL (Argum) Brent 15-day (Jun)\$15.56 (15.12) III Gold New York Cornex (Jun)\$372.1 (374.7)	FFr 5.8075 5.7848	their secretary complained to a superior that they had made dis- tasteful suggestions when she had asked their advice on how to go about getting a promotion.	irading floors has tended to expose women, especially sup- port staff, to sexual discrimina- tion and harassment in the past. However, Goldman's action	investigated. In spite of this progress, women working in the City say the "glass ceiling" impeding their promotion still exists.

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Frankfurt (69) 15685150 Bombing raids threatened unless attackers withdraw from Gorazde enclave today

lato air strike ultimatum to Serbs

By Gillian Tett in Brussels

Nato vesterday warned the Bosnian Serbs it would bomb their forces unless they stopped shelling the enclave of Gorazde immediately and withdrew from the town today.

Ambassadors from the western alliance demanded an immediate ceasefire, withdrawal of all Serb forces from a 3km exclusion zone by midnight GMT tonight, and access to the town for peacekeepers and medical workers. If these demands were not met.

air attacks could start against any Serb military targets within 20km of the city, Nato said.

hours after the ambassadors began an emergency meeting in Brussels, underlining a sense of urgency over conditions in Gorazde, where more than 500 people have been killed and 1.700 wounded in a Serb offensive.

In Washington President Bill Clinton said "the Bosnian Serbs should not doubt Nato's willingness to act". Mr Manfred Wörner, Nato secretary-general, said: "Half-measures will not do. The alliance has decided to take resolute action. The situation demands action.

The United Nations released a report from an Irish doctor in the

City where the dead are lucky...

beleaguered enclave describing conditions as a "living hell" where "only the dead are lucky". Nato's new threat implies a tougher use of air power than the bombing raids earlier this month, which were technically described as "close air support" and failed to halt the Serb advance on the

Bombing targets would be defined by the alliance in consultation with Unprofor, the UN protection force in Bosnia, according to a Nato statement.

This indicated that the alliance had secured greater freedom of action in choosing where to attack. Mr Robert Hunter, US ambassador to Nato, said that under the new mandate, "Nato can initiate the attacks. We are

not doing this at the request of

the United Nations". As the ambassadors issued their warning from Brussels, Mr Yasushi Akashi, the chief UN representative in former Yugoslavia, was holding talks with Serb leaders in Belgrade in an attempt to defuse the crisis.

The speed of Nato's decision reflected broad agreement among the allies that much tougher

action was needed if the alliance was not to face further humiliation, diplomats in Brussels said.

The new Nato initiative. strongly promoted by the US, is an attempt to extend to Gorazde and later to four other UN-designated safe havens in Rosnia the combination of threats and diplomacy which brought peace to the Bosnian capital, Sarajevo, in Feb-

One Nato official said yester-day: "If we learned anything from Sarajevo it's that we've got to speak and act tough and clearly if this is going to work at all."

Yesterday's statement stressed

that the threats were being issued in compliance with resolu-tions 824, 836, and 844 of the UN Security Council, which allow force to be used to protect the

safe havens. European leaders have been alarmed by calls from influential US politicians for a broad air attack on the Serbs, going well beyond the safe havens. In Washington, Senator Sam Nunn suggested bombing Serbia

in Belgrade the British embassy announced it was evacuating dependants of embassy officials and non-essential members



German economy could top 1.5% growth, says Rexrodt

By Michael Undersonn in Bonn and Christopher Parkes in Frankfurt

German economic growth may outstrip the government's earlier expectations of a maximum 1.5 per cent this year, Mr Günter Reyrodt economics minister. claimed yesterday.

Results from the first quarter alone ensured that gross domestic product would expand by 1 per cent for the year as a whole, Mr Rexrodt told a press confer-

Several industrial sectors had reported better-than-expected sales, and export orders had risen a real 12 per cent over the last

three months. But he cautioned that growth would not automatically mean more jobs, and the average number of unemployed would remain about 3.9m, close to the post-war high reached in January.

His outlook was markedly more optimistic than the latest forecasts from a number of economic institutes and other organisations. The Federation of German Industry (BDI) said this

recovery remained limited. The minister's forecasts for unemployment also conflicted with economists' estimates that the jobless total would climb to 4.5m by the end of the year and continue rising. But the minister, apparently intent on painting as bright a picture as possible ahead of next month's state and local

elections, shrugged off their fig-"Our growth forecasts were greeted with considerable scenticism by the opposition and others at the beginning of the year," Mr Rexrodt said. "In the meantime it is becoming ever more obvious that our expectations

were well founded." The chemical and automotive industries had reported the best results, he claimed. Construction, steel and engineering industry also showed signs of growth while prospects for the textile and electrical industries showed

CONTENTS

Foreign Burlanges Gold Marketo .. Equity Options ..

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LSE Doubles. Managed Funds .

little improvement. The minister's bullish mood was partly supported by trade fig-ures published yesterday which showed visible exports rose 6 per cent in February, while imports increased more than 7 per cent.

According to Mr Rexrott, economic growth in east Germany was still being driven by construction, which he expected would raise output by 15 per cent this year. Industrial production had also risen 19 per cent in the last six months.

Judy Dempsey adds from Berlin: Chancellor Helmut Kohl's governing Christian Democratic Union is slowly clawing back lost ground in the latest opinion poll by Ipos, the Mannheim-based Social Research Institute. But the Free Democrats, its junior coalition partner, could fail to reach the 5 per cent threshold required to enter the Bundestag (parlia-ment) in October's federal elec-

The CDU increased its share of the vote by 7 percentage points to 39 per cent in western Germany, and by 2 points to 24 per cent in the east, compared to an ipos poll taken last December. The FDP dipped by I point to 4 per cent in the west, and by 8 points to 3 per cent in the east.

Support for the opposition Social Democrats fell in the west to 41 per cent, but increased in

Wall Street ...

Mandela woos exchange foes

members of the Johannesburg Stock Exchange that he is committed to an

"The stock exchange has an important role in the development of our country," he said in an election address, Brokers applicated the African National Congress leader (pictured above), who once described the exchange as a "casino", Page 26

Tough approach by Offer could cut power prices

Domestic electricity prices could rise by significantly less than feared next year following indica-tions by Offer, the industry regulator, that it will take a tough approach in reviewing the regional power companies' highly profitable distribution busi-

Some regional electricity com-panies said privately last night they would consider calling in the Monopolies and Mergers Commission if Prof Stephen Littlechild, Offer director general, sticks to the policies he has indicated he favours in a confidential

Analysts say his policies could lead to prices, excluding tax, falling by up to 7 per cent from next April. This would go a consider-able way towards alleviating the 9.5 per cent rise which will result from the increase in the rate of value added tax, scheduled to rise from 8 per cent to 17.5 per

cent at the same time. Further price falls are likely. Prof Littlechild indicated that he expects distribution prices, which account for about a quarter of the final cost of electricity, to rise by 3 to 4 percentage points below the rate of inflation in future.

Securities houses warned that if Prof Littlechild does not compromise, the companies could suffer a fall in earnings per share of up to 30 per cent in the year beginning next April, when the price controls are due to take

Shares in the regional electricity companies fell sharply yester-day after details of Prof Littlechild's letter leaked out. Bast Midlands Electricity, based in Nottingham, fell 27p to 571p, Bristol-based Sweb declined 28p to 595p and Yorkshire Electricity fell 22p to 557p. Several electricity company

chief executives said Prof Littleing shot, "It is not that much worse than we expected," said one. "He is bound to be open to compromise. However, recent criticism of

the regulatory system will encourage Prof Littlechild to adopt a settlement that will be seen as harsh on the companies.

Negotiations on the distribution price review, promised by the government when the industry was privatised four years ago, have already been under way for

> Continued on Page 26 Lex. Page 26

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Ukraine stand

over Chernobyl

Ukraine is refusing to close the Chemobyl nuclear power plant, Mr Valery Shmarov, deputy prime minister, told a

meeting of the International Atomic Energy Agency (IAEA) in

Vienna yesterday. Dismissing suggestions by the agency and

western governments that the plant was unsafe, Mr Shmarov insisted Ukraine would keep the plant going even after five

other nuclear reactors now under construction were commis-

Ukrainian officials say their country cannot afford to buy

oil, gas or coal, and that 15 per cent of the government's annual budget has gone towards cleaning up the contamina-

tion from Chernobyl since the 1986 accident, when one of its

reactors exploded and released a cloud of radioactive dust into the atmosphere and over Europe. Officials discussed the find-ings of an IAEA team's inspection of Chernobyl at the begin-

ming of March during which several safety deficiencies were detected at the plant's two reactors, both of which were due to

Ukraine's hard line at the two-day meeting called by the

IAEA to try to find a solution to the Chernohyl problem effectively leaves western governments without an alternative. The plan was to offer western help in completing other reactors in exchange for closing down Chernobyl. Patrick Blum, Visiona.

Ireland considers Bosma role

Ireland has moved a step closer to abandoning its traditional policy of military neutrality by amouncing that it is prepared to consider sending troops to help UN efforts in eastern Bosnia. Mr Dick Spring, foreign minister, told reporters yesterday that the Irish government was prepared "to consider any request" from the UN for the sending of troops to Bosnia.

request" from the UN for the sending of troops to Bosnia. Ireland has no troops of its own at present in the former Yugoslavia, but it has more than 1,000 of its 12,000 strong

defence forces serving overseas on UN peacekeeping missions, most of them in southern Lebanon. In a significant departure from traditional policy, a decision was taken last year to send

Irish troops in logistical operations under UN command to Somalis on a "peace-enforcement" – as opposed to a "peace-keeping" – mission. Tim Coone, Dublin

Agreement on EU steel rescue

European Union industry ministers agreed yesterday to pro-

long the EU's steel rescue plan if the industry could come up

with 13m tonnes of capacity cuts, Mr Karel Van Miert, competition commissioner, said. But questions remained about

whether an Italian aid proposal to help a group of plants in the

Brescia region shut down 5m tonnes of capacity complied with

EU subsidy rules. Mr Van Miert said he assured ministers the

Commission would monitor the aid strictly. The ministers will

discuss the industry's restructuring efforts again in either

The European Commission worked out a deal with steel

companies last month to give them until next autumn to make

capacity cuts and quality for a rescue plan involving financial sid to cover some 50,000 job losses. The plan also includes import restrictions on steel from the former Czechoslovakia

and loans to finance closures. Mr Van Miert said ministers

discussed complaints that Germany's Searstahl steel plant was

still producing steel, despite declaring bankruptcy. Reuter.

Mr Lee Hoi-chang, South Korean prime minister, resigned

yesterday and was immediately replaced by his deputy, Mr Lee Yung dug. The unexpected resignation revealed a rift in the leadership of South Korea's civilian government, currently

under pressure from the row with communist North Kores

over Pyongyang's alleged development of nuclear arms. The

outgoing Mr Lee, who took office last December, caused a

political stir on Thursday when he said he wanted to increase his control over state affairs. News reports said Mr Lee had been at odds with some of his cabinet members over national

He is the second prime minister to resign since Mr Kim

Young-sam came to power in February 1998 as the first civil-

Australian politicians yesterday rushed to rebuff comments

made by Mr Courad Black, the Canadian newspaper publisher;

to a Senate committee which is looking into foreign ownership

of the Australian print media. Mr Bob Hawke, the former

Australian prime minister, told the inquiry that claims by Mr Black that he (Mr Hawke) had offered to report on the activi-ties of his successor, Mr Paul Keating, were a "total, grotesque misrepresentation". Mr Hawke said that a senior executive in

Mr Black's newspaper empire had asked whether Mr Hawke

would be interested in keeping the company informed about

happenings in Australian politics. The executive had never

pursued the offer, Mr Hawke said. His account contrasted sharply with Mr Black's, who told the inquiry on Thursday that Mr Hawke had offered to act as his "eyes and ears" in

The French economy contracted by 1 per cent in 1993, indicating the recession was sharper than expected last year, according to figures released yesterday by Insee, the national statistics institute. Previous estimates had put the contraction of

gross domestic product at 0.7 per cent. Officials at the French Economics Ministry, however, said there was no need to adjust forecasts of 1.4 per cent growth this year and claimed

that economic activity in the first quarter had been stronger

than expected. Exports have remained buoyant and consumer

demand has strengthened over the past few months, they said.

Spain cuts benchmark rate

Canberra, in return for a fee. Nikki Toit, Sydney

French GDP figure revised

Australian rebuff for Black

S Korean premier quits

nated politics. Reuter, Seoul

be decommissioned this year.

INTERNATIONAL NEWS DIGEST

Battle begins for the Other Europe

They met in the Salon de la Paix, in a sumptuous Parisian Eurosceptics aim to infiltrate the Strasbourg parliament hotel, but they came to do battle, writes John Ridding in

Their enemy is the Europe of Maastricht, and their cause is the Europe of Nations, a political movement formed to fight in June's European elections.

They are a surprising mixture of bedfellows. Sir James Goldsmith - Jimmy to his French friends - is at the heart of the struggle. Having discarded dawn raids for environmental concerns, the former international financier is to stand as a candidate on the list

Europe, a French party formed to campaign in the European Parliament elections.

Sir James is second on the

Other Europe's list for France's European polls. Above him is the founder of the party, Mr Philippe de Villiers - a viscount, a member of parliament and the suave French champion of the anti-Maastricht cause. Number three is Mr Charles de Gaulle, grandson of the general, and an existing member of the European Par-

put forward by L'Autre liament. "My grandfather Europe, a French party formed would never have stood for Maastricht." he says. "He would have fought to prevent the disappearance of France."

Seated around them yesterday were Eurosceptics from 10 European countries: Mr Bill Cash, the Tory MP, and Lord Stoddart the Labour peer, rubbed shoulders with Masstricht dissidents of the left and right of the political spectrum from Scandinavia, Austria, Germany and Spain. To launch their movement

the representatives put their name to the Declaration of Paris - a tract condemning gal forces. what the signatories see as a dangerous trend to centralisation. Their aim is to infiltrate the European Parliament in Strasbourg, undermine the Maastricht treaty, and prevent the "asphyxiation of Europe".

This debate transcends left and right," declares Sir James. "It is about the fight against a federal Europe and building a proper, democratic Europe. History shows that excesses of

the centralisation of power unleash a reaction of centrifu-

But are Sir James and his allies not tilting at windmills? Has the principle of subsidiarity not pulled the rug from beneath their nationalist feet? "Subsidiarity has been so abused that it has become

deeply polluted as an ideal. It should not be about determining the size and shape of cucumbers," he replies. As for the windmills: "Whether it is quixotic or not, I won't change

Despite being dismissed in France by the ruling RPR-UDF coalition and the opposition Socialist party, Sir James and Mr de Villiers are confident of

Sir James says an audience of 1,200 showed up at Angers to hear the views of L'Autre Europe; 2,000 came to Nantes. We will win a substantial vote," says Mr de Villiers. How substantial, he is reluctant to

"It is at the end of the fair that one counts the cowpais, he says, citing a rural French

UN aid group describes the 'living hell' of Gorazde

City where the dead are lucky

By Laura Silber in Belgrade nd Bruce Clark in London

Even as Nato diplomats in Brussels mapped out plans to step up the use of air power over Gorazde, the United Nations High Commissioner for Refugees said its premises in the city was coming under artillery fire.

To judge from the picture d by UNHCR, the "living hell" of Gorazde amounted to the greatest concentration of civilian suffering in a single space seen during two years of war in Bosnia.

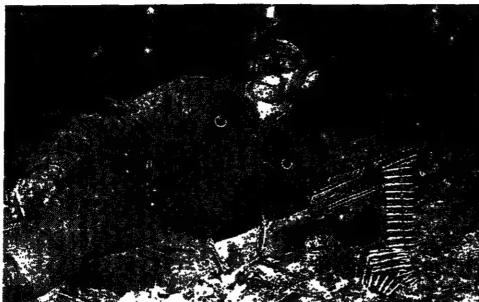
UNHCR volunteers in the enclave said they had lost contact with the town hospital, where about 30 people have been killed and all surgical equipment destroyed in artillery attacks by Serb forces, who say the building is being used for military purposes.

The building was shrouded in smoke and the upper storeys

largely ruined, but people were still sheltering in the basement, according to UNHCR officials. It stands on the right bank of the river Dring, which is mainly Serb-controlled. In the latest attacks, the UNHCR building - on the left

bank - took several hits from shells, and three people were killed by a shell that landed

At least 97 people were killed on Thursday - the highest casualty figure for a single day



A Bognian Serb soldier, his face pointed, rests beside his machine gun in northern Bognia

· bringing the known casualties in this month's battle for Gorazde to 535 dead and 1,740 injured, according to a UNHCR

In an unusual move, the UN agency made public the full text of a message received yes-terday morning from an Irish doctor in the town, Dr Mary McLaughlin. It reads in part: "Greetings from a city where only the dead are lucky. The last two days have been a liv"Both residents and refugees are crowded into crumbling buildings waiting for the next shell

When it hits, many are killed as there are such crowds in each building.
"The wounded lie for hours

in the debris as it is suicidal to try to bring them to the hospital. One UNHCR local worker said he could hear the cries of the wounded in the houses in his journey to our cellar yester-

ter down the walls and machine gun fire rakes the wards... The Serb excuse for targeting it is that it is a military institution. I've been in all parts of the hospital 100 times in the last month and can assure the outside world that it's a lie.

The dead are hastily buried at night by covering them with a thin layer of sand. If it ever gets hot bere, there will be epi

> Sunners' Guide to

Investment

Swiss clean up rules on dirty money

witzerland's private auditors to detect a problem. hankers have long tended to have a smug attitude to questions about accepting

"We have always been extremely careful about who we will accept," one Geneva banker said recently. They say that even in the bad old days, when the famous anonymous numbered accounts were per-mitted, they always checked their clients' credentials thor-

oughly.
These claims ring rather hollow in the light of the latest case of dirty money - a \$150m (£102.7m) account at Union Bank of Switzerland in Zurich held openly in the name of Mrs Sheila Miriam Arana de Nasser, wife and partner of a suspected big-league Colombian drug dealer.

Swiss bankers now admit lamely that their screening of clients was perhaps not quite as rigorous in the 1970s - when this particular account was

Complacency has given way to concern, writes Ian Rodger

opened - and before as it is today. "We were not as sensi-tive to money laundering then," Mr Stephan Haeringer, a UBS director, conceded last

But bankers were surprised that UBS was the one caught out. Switzerland's largest bank is renowned for its careful scrutiny of potential custom-ers. In the late 1980s, for example, UBS alone among the three large Swiss universal banks managed to steer clear of Robert Maxwell, Polly Peck, Olympia & York, Omni and other big corporate groups that subsequently collapsed. It was also the first Swiss bank to refer the deposits of foreign politicians to the executive board.

The problem, Swiss bankers say, is one of Altiasten, a German word describing old deposits of toxic waste. All the well-established banks have accounts like that of Mrs Arana that were opened years before screening was tightened. And like concentrations of toxic waste, these accounts can explode at any time with-

out warning. The Swiss Federal Banking Commission's 1992 guidelines to bankers provide no fewer than 30 pointers to help them detect whether or not money is being laundered. But all of them have to do with transactions - withdrawals, purchase of drafts, transfers or excessive cash movements.

If, as in the Arana case, the account lies virtually dormant for several years, it is more difficult for the bank's internal

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
Gankii, Niberingerplatz J. 60718 Financial
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150, Faz ++40 69 5964681, Teles 416193.
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The commission acknowledged the difficulty, saying that "it is not the banks" responsibility to investigate systematically all customer transactions for a possible connection to criminal activities".

That said, UBS local compet among their clients.

But the prevailing view

They have to place their money somewhere and they prefer to do it in the biggest and most efficient financial centres," a Swiss Bankers Association spokesman

The Swiss doubt that they need further legislation to combat criminal money. In the

Money laundering has

Bankers are oblic the real owners of all their also punishable,

Later this year two additional legal reforms will complate the package, one permit ting bankers to denounce suspected criminal clients to the police and the other making membership in a criminal organisation a criminal offence. This will enable the Swiss authorities to co-operate with Italy in Mafia investiga-

when suspicions are raised.

Once the facts were known, the authorities froze the bank account and arrested Mrs Arana at her home near

and the Bankers' Association have already launched investigations of UBS' conduct, and the bank has suspended a vice-president responsible for the account.

Receation in the UK on Friday.

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itors still have trouble understanding this case. They say that now banks have put customer accounts on computer files, it is not difficult to isolate all the Attlasten from, say, Colombia or Sicily for a special audit. Also, bankers say they now scan the international newspapers for scandals and criminal activities out-of fear that some of those involved are

among Swiss bankers remains rather fatalistic - that a banking centre like Switzerland which specialises in attracting investment funds from rich individuals will inevitably also attract criminals

past four years they have put in place what they believe is one of the best prevention and prosecution systems in the world.

become a criminal offence, which allows the Swiss police to co-operate fully with their foreign counterparts.

accounts and are forbidden from accepting criminal money. Acceptance of such money through negligence is

The one consolation arising from the latest case is that it

showed that the Swiss, who often turned a blind eye to financial crime in the past, are now willing to move quickly

The Banking Commission

The Swiss, at least, believe

that the message to both banks and money launderers is clear.

ECONOMIC WATCH

The Bank of Spain yesterday cut its benchmark interest rate to 7.75 per cent, from 8 per cent, at its regular sevenper cent, at its regular sevento-thirteen day repurchase tender. The central bank satisfied 93 per cent of the Pta4,590bn (£22,7km) in bids, allocating Pta4,280bn. The tender coincided with the expiry of Pta3,020bn in repurchase agreements, and represents a net injection of about Pta1,260bn in liquidity. Spain's Bankinter followed the central bank announce ment by trimming its prime lending rate to 7.75 per cent. Analysts said the recent

strength of the peseta against the German mark and the US dollar, together with the absence of fresh inflationary pressures, allowed room for the third reduction in two months. AP. Madrid

■ Italy's retail sales index rose 5.8 per cent in the fourth quarter of 1993 from a year earlier, the state statistical institute, Istat, said yesterday. Italian industrial output climbed 0.7 per cent for the first two months of 1994 compared with the same period in 1993

■ Denmark's gross domestic product rose 2.4 per cent in the fourth quarter of 1993 against the third quarter of last year, according to figures released yesterday by Danmarks Statistik. the national statistics agency.

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FRANCE
Publishing Director: D. Good, 168 Rue de
Rivoli, F-75044 Paris Codes 01. Telephone 101)
4297-0621, Fez (01) 4397-0629, Praiter: S.A.
Nord Ednir, 1521 Rue de Caire, F-59100
Roubezz Codes, I. Editor: Richard Lambert.
158N: 158N 1148-2753. Commission Paritaire
No 67808D. THE CITY INSIDE OUT DENMARK Firegoial Times (Semdinavia) Ltd. V skafted CA, DK-1161 CopenhagenK phone 33 13 44 41, Fax 33 93 53 35.

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US seeks tougher Haiti sanctions

By George Graham in Washington

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FILE TOWNSHIELD

The US administration yesterday shifted its policy towards Haiti, succumbing to a barrage of criticism from Mr Jean-Bertrand Aristide, the country's exiled president, as well as from members of Congress and human rights activ-

The White House said the US would press for tighter trade sanctions against the military regime which ousted Mr Aristide in 1991, including a United

Nations embargo on every-thing except food and humani-tarian aid. Although sanctions have been imposed by the UN on fuel and arms, many countries, including the US, continue to trade with Haiti.

At the same time the US Coast Guard took a boatload of 411 Haitian refugees it had picked up from a sinking vessel in the Caribbean to Miami. in an apparent reversal of the US policy of returning them to their country - a practice which President Rill Clinton condemned during the 1992 presidential election but which he continued once he took

Coast Guard officers said the order came from Washington, but White House officials said that the decision was a special case, because the sinking Haitian boat was so close to the US shore.

Criticism of Mr Clinton's policy towards Haiti has reached new intensity this week Mr Aristide himself denounced the US's approach as "a cynical joke," complain-ing that Mr Clinton lacked the political will to carry out half of what he promised. Meanwhile, six members of Congress from Mr Clinton's

own Democratic party, including Congressman Kweisi Mfume, chairman of the congressional black caucus, and Congressman Ron Dellums, chairman of the House of Representatives armed services committee, were arrested after a sit-in in front of the White

Other senior Democrats such as Congressman David Obey, chairman of the House appropriations committee, have said they see little alternative to invasion as a way of bringing Haiti back from chaos. Although many senior

administration officials are frustrated at the difficulties of dealing with Mr Aristide, who is understandably nervous about returning to Haifi, they acknowledge that they have no

"He's the duly elected president of the country and we'll continue to work with him." said Ms Dee Dee Myers, the White House press secretary.

Canada farm exports at risk

By Bernard Simon in Toronto

The Clinton administration yesterday stepped up its war of words with Canada over bilateral farm trade by outlin-The introduction of fair labour standards into future international trade agreements should be based on the fundamental principles of the International ing proposed curbs on Canadian wheat, flour and barley under Article 28 of Gatt. Labour Organisation. But the measures will not This was the main message from the ILO's director gentake effect for 90 days, leaving the door open for further talks eral, Mr Michel Hansenne, in a

Article 28 allows a country to impose new trade restrictions in cases where existing duties are considered too low to provide adequate protection domestic producers.

But it also permits the target country to seek compensa-tion through tariff increases of

to resolve the disputes.

Canada has threatened to retaliate against a range of US products, including chicken, wine, Bourbon whiskey, canned fruit and mushrooms. US agriculture secretary Mike
Espy said that if the negotiations with Canada fail, a quota
will be imposed on Canadian
imports from July 1. Imports above the quote will be subject to punitive tariffs. The quotas

will be subject to negotiation. The immediate cause of the friction is a surge in Canadian exports of durum wheat, used mainly for pasta, which US farmers claim is disrupting their domestic price-support programmes. But the Clinton administration has also linked the grain dispute to com-plaints about Canada's supplymanagement system, which protects poultry, egg and dairy producers from foreign compeacrimonious allegations of social dumping from one side and disguised protectionism

from the other."
He added that many cour tries had already adopted ILO human rights conventions on freedom of association, the right of workers to organise and to bargain collectively and

the prohibition of slave labour. "All countries, regardless of their level of development have the capacity to observe these principles if they have the political will to do so," added. Although the ILO is "not a trade organisation and has no mandate to regulate trade," he said the ILO would co-operate with the new World Trade Organisation or other bodies in preparing a social

Caribbean nations seek Nafta links

Trade accords

'must have fair

labour clause'

By Robert Taylor, Labour

commemoration of the 50th

anniversary of the ILO's Decla-ration of Philadephia which set out the principles of the organ-isation. He called for a "multi-

lateral approach" by govern-ments, employers and workers

"to improve respect for work-

ers' rights and promote social

progress everywhere."

Mr Hansenne said it would

be "tragic if the debate over social clauses in trade agree-

The Caribbean Community (Caricom) and its two largest members have asked to be listed as eligible for membership of the North American Free Trade Agreement, while they continue seeking arrangements for special access which will protect their US and Canadian markets against competition from Mexico exports, writes Canute James in Kingston.

Caribbean trade officials have said, however, that it is unlikely that the three Nafta signatories will show any early interest in Caricom's desire, and that of Jamaica and Trinidad and Tobago, to be considered a part of the free trade area. More immediate attention will be on the larger markets in Latin America, the trade officials said.

Trinidad and Tobago has already satisfied some conditions for Nafta entry, having already implemented wide economic reforms, said Mr Ken Valley, the country's trade and industry minister.

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China's MFN status under renewed threat

By Nancy Dunne in

A consensus has begun to emerge in Congress and in the Clinton Administration that the president will be forced to revoke China's Most Favoured Nation trade status unless Beiing makes further attempts to improve human rights.

With six weeks left before President Clinton must make that determination, House and Senate leaders this week were summoned to the White House to give advice. Senator George Mitchell, majority leader and a longtime advocate of the MFN/ human rights linkage, said there has not yet been sufficient moves by Beiling.

Senator Max Baucus, chairman of the international trade subcommittee, has been trying of delinking trade and human affecting goods from the state

president would be unable to avoid revoking China's MFN, if it refuses to take modest steps.

These include: grants of medical parole for political prisoners with serious health problems; clearing up remaining cases of Chinese citizens denied the right of emigration; make progress towards a pact to give the International Red Cross access to Chinese prisons; enforce the bilateral agreement prohibiting exports of goods produced with forced labour; and end jamming of Voice of America.

Fearing even these moves will not be met, some Demo-crats are searching for tools other than MFN to display their displeasure. One possibility, mentioned by Congress-woman Nancy Pelosi of Califto forge a consensus in favour ornia, is a partial revocation,

might insist the president lacks the statutory authority to lower some tariffs but not others. Even if Congress would agree, determining the source of many products come could become a bureaucratic night-

There is talk too of renewing MFN but at the same time targeting China for Super 301 action, when the president lists the nations with the most egre-gious trade barriers in October. Beijing still has shown no side of co-operation. Ms Wu Yi, Chinese trade minister who has been traveling around the country making deals, has been delivering a tough mes-sage. "China is not so fright-ened of revocation of MFN. China's sky will not collapse,"

In Los Angeles last week, US



Senate majority leader Goerge Mitchell: "There has not yet been sufficient moves by Beijing on human rights'

for Chinese projects worth \$1.3bn (£870m) and another 134 letters of intent worth billions

drawal would cost the US 300,000 jobs and the "huge potential loss of the Chinese more. Ms Wu said a MFN with-

Galapagos forest fires threaten giant tortoises

By Raymond Colitt in Quito

An eleven-day-old forest fire - work of roots allowed the fire on the Galangos Islands has to spread beneath the trails.

destroyed 6,000 hectares of the President Stato Duran Baldestroyed 6,000 hectares of the area's unique eco system and is now threstening hundreds of the giant Galapagos tor-

Adverse climatic conditions on the island of Isabela are impeding efforts by poorly equipped fire fighters, while eavy machinery is having difficulty in the rough volcanic

In addition, efforts at isolating the fire by cutting trails through the brush are failing

etation that is carried by the until the team of forestry techwind. Experts say a vast netfew days.

len declared a state of emer-gency over Isabela islitid, the largest and most populated in the archipelago, which was declared world natural patrimony by Unesco. He called on to support the fire fighting efforts with specialised equipment and technical advisors.

Though experts from the US and Canada have already arrived, the urgently needed hydroplanes won't be sent by micians present its report in a

Rwanda peace talks offer a ray of hope

George Graham cites the example of Uganda's successful demobilisation programme

of \$30m (£20m) that offered a chance of some demilitarisation, and at least a hope of heading off the last month's descent into chaos, seems like the most tantalising of missed

But with peace talks now scheduled again for today there may, perhaps, be a second chance for a programme prepared by the World Bank and United Nations agencies to demobilise soldiers from both sides of the Rwandan conflict and return them to civilian

The World Bank and its partners were that far away from preventing all that has happened from happening," says Mr Nat Colletta, a social scientist in the World Bank's poverty and human resources division who designed the pro-

If the claim seems ambitious when set against Rwanda's implacable ethnic conflicts, it must be measured against the success already achieved with a similar programme in Uganda – a country also no stranger

At a cost of \$24m, the Bank provided cash payments of just over \$700 a person to resettle some 23,000 discharged soldiers, along with about 50,000 dependents, from Uganda's National Resistance Army.

Although the payments were unusual for the Bank, they fitted into the desire of the international financial institutions to reduce the developing countries' level of military spending, which in Uganda's case amounted to 38 per cent of

total government spending. While Bank byelaws prevent it from getting involved directly with the army, it was

n bloodied and war-torn able to step in at the point of Rwanda, a down-payment discharge with assistance to the demobilised soldiers.

While some officials argued within the Bank against singling out veterans to benefit from the payments, the pro-gramme's designers were able to argue successfully that the former soldiers and their dependants were, in fact, a vul-nerable population group suffering from the effects of eco-

There may be a second chance today for the World Bank and UN agencies to demobilise soldiers

"Soldiers are, in fact, at the constellation of other prob-lems: around 30 per cent of them have Aids, for example, so their children are about to be orphaned and their wives are about to be widowed," says Mr Colletta.

The programme provided for veterans to be transported hack to their home districts, with some supervision from district veterans officers and the provision of social services,

including medical care.

More than two thirds of the demobilised soldiers chose to go back to farming - relatively feasible in land-rich Uganda - and the programme is so far showing considerable suc-

Mr Colletta notes that only 50 cases of crime have been reported among discharged soldiers, far less than the overall

Meanwhile, rescue workers are preparing to evacuate hundreds of giant tortoises, each of which can weight up to 350 pounds. If the tortoises are not evacuated on time, experts say, one of the various breeds inhabitating the islands could come extinct.

Mr Alfredo Carrasco, secre tary general of the Charles Derwin Foundation, discarded volcanic activity as the likely cause of the fire, and suggested that hunters may not have properly extin-

in Rwanda, by contrast, rival factions are still vying for power, at the same time as the Bank was negotiating with the finance ministry on the demo-

bilisation of the army, Rwan-da's president was arming the

van if the will were there, the implementa-

be more difficult in Rwanda,

which has the highest density of population in sub-Saharan

A return of soldiers to farm-

ing would have been difficult,

so the Bank was seeking to

ment programme.
In addition, local administra-

deficient than in Uganda, so

the programme would have had to depend much more on

non-governmental organisa-tions for implementation and

transitional programmes to lessen the tinder that sparks so

it would take to get these sol-diers to put down their arms.

We also underestimate how

bloody tired some of these sol-

diers are of fighting," he con-

"We overestimate how much

Nevertheless, Mr Colletta believes the potential is there for imaginatively designed

supervision.

easily into conflict.

sign a largely urban resettle-

youth militia.

Rwanda, however, presents much more intractable problems - beginning with the political will necessary to implement a demobilisation In Uganda, President Yoweri Museveni's National Resistance Movement was the clear victor after years of conflict, and expressly asked the World Bank for help with demobilisa-

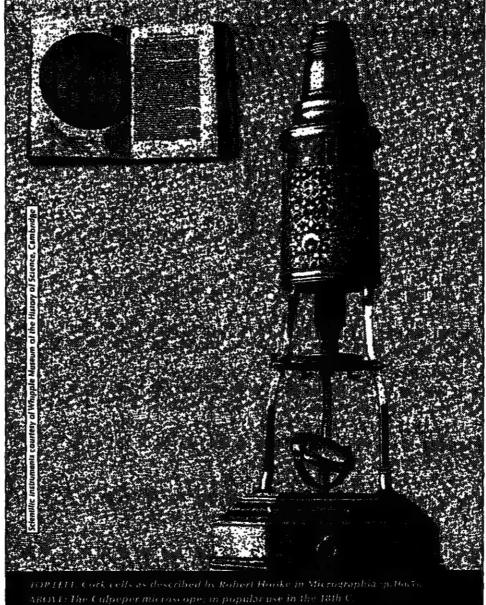
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Hata pledges rapid end to trade row

By William Dawkins in Tokyo

Mr Tsutomu Hata, nominated by Japan's ruling coalition yesterday as its candidate for prime minister, pledged to forge ahead with economic deregulation and to resolve the trade dispute with the

Mr Hata, who admitted to trembling with apprehension on accepting his selection, said Japan should settle the US trade row before the Group of Seven summit of industrialised countries in July.

His government's first job was to get rapid agreement on the current year's budget. It was to come into effect on April 1 but has been delayed for the past month by a parismentary row over the personal finances of Mr Moribiro Hosokawa, who resigned as prime er as a result, and then by the power struggle which

By June, Mr Hata aims to produce a package of market opening measures and issue plans for a permanent reduction in income tax, keenly awaited by the US, to be

In a meeting with Mr William Perry, the visiting US defence secretary, Mr Hats, in minister, confirmed that he would work closely with Washington to keep up the pressure on North Korea to open suspected nuclear weapons sites to international inspec-

Mr Hata's nomination was made possible by an early the main parties in the ruling coalition, in which the Social Democratic party, the alli-ance's largest member, lifted

taxation and a firm line on North Korea. The compromise was met with dismay by the SDP's left wing, suggesting that the new government could be stormy, like the last

tions greeted the end of the leadership row with relief, but gave Mr Hata a surprisingly lukewarm welcome, reflecting his image as a compe ator seen as unlikely to break new ground

priate", said Mr Gaishi Hiraiwa, chairman of the Keidanren business federation, who hoped Mr Hata would take a strong initiative in completing political and economic reform. Mr Takeshi Nagano, president of the Nikkeiren employers' federation, said Mr Hata was a "natural" choice, as long as the coalition maintains its current

Mr Hata is to be confirmed as Japan's new leader by parliamentary vote on Monday, when he is assured of a comfortable majority over the main rival candidate, Mr Yohei Kono, president of the opposition Liberal Democratic

Soon afterwards, Mr Hata aims to select the new cabinet, thought to be similar to the present line-up, and make his first policy speech to narliament the following day.

The struggle over the leader ship and a joint policy platform has intensified a split between the right and left wings of the coalition and provoked a fresh LDP. However, Mr Hata maintained yesterday that the debates had been "meaningful" and helped clear the ground

THE COALITION'S **POLICY ACCORD**

 Domestic politics: Next election to be held under new, not existing, electoral system; implying a general election in the autumn at the earliest. Foreign affairs: Maintain US-Japan security treaty, reduce trade surplus, take part UN policy on North Korea. precare for North Korean emergency, in co-operation

 Economy: Decide on tax reform by end of June, with emphasis on cut in direct tax and rise in indirect tax, legislation on this by year Regional matters: More

governments, more market principles in local farming, but. priority on self-sufficiency in

Victory for the coalition's pragmatists

There are plenty more tremors to come in the continuing realignment of Japanese politics, writes William Dawkins

backrooms of Japanese poli-

For the first time in many years, the Japanese electorate has been treated to the sight of political leaders having a highly publicised debate on two of the most fundamental matters for any nation state, tax and foreign affairs. "It has been truly healthy

and refreshing. We do not often see much press coverage given to policy cleavages. It has been educational for the public and for politicians themsalves," says Mr Takashi Inoguchi, professor of politics at Tokyo University.

of the Liberal Democratic party, which until it was ousted last summer held nower differences were mostly suppressed to present a stable but in the end fossilised - pub-

An accord among senior coalition officials on policy matters came in the early hours of yesterday thanks to a last-minute compromise by the Social Democratic party on a proposed rise in Indirect taxation. That brings an end to the power struggle started by the resignation of Mr Morthiro

he storms of the past and opens the way for Mr Tsu-fortnight have blown tourn Hata, his deputy, to take other. Pragmatically, they gave fresh air into the fusty over after adoption by parlia-up trying to outmanoeuvre ment on Monday.

The resurgence of policy debate in Japanese politics is all the more striking because it appeared notably absent in the kawa power struggle.
Initially, the coalition started

to split roughly between the SDP-led left, and the right led by Mr Ichiro Ozawa, backroom strategist of the influential Japan Renewal party.

In the first week after Mr Hosokawa's resignation, each camp schemed to attract defectors from the LDP, in the hope of forming the cores of rival coalitions. It was, remarked some analysts, reminiscent of the old-style LDP factional bat-tles in which Mr Ozawa specialised in his years with that

At one moment, it looked as if the right would succeed in a Machiavellian ploy to woo Mr Michio Watsnabe, a 70-year-old LDP faction leader, to bring his supporters to the Ozawa camp in return for the leadership. In the event, Mr Watanabe failed to attract anything like enough defectors to guarantee a major-ity for the Ozawa camp.

Mr Watanabe's fading

chances proved to both halves of the coalition that neither of

each other and instead settled down last weekend to discuss how to work together again, with a JRP-inspired joint pol-

Both Mr Ozawa and Mr Hata felt that this kind of advance accord was needed to defuse the rows which paralysed the Hosokawa administration. The SDP, however, faced an unwelcome proposition. It had to accept the JRP-led right wing's foreign and tax policy to stay in power, at the risk of offend-ing its already dwindling electorate. That meant being drawn into the centre-right, so ahandoning party tradition.

t is no surprise that it took 27 coalition meetings in the past 15 days to persuade socialists to accept terms. Mr Ozawa was in a tough mood, hoping to provoke splits among LDP and socialist members all the way along the line, recalls one coalition official.

To make it harder, coalition ground. Very few Japanese governments have ever attempted to hammer out a common policy before taking office, preferring instead to make policy case by case, says Mr Jesper Koll, chief economist at SG Warburg Securities

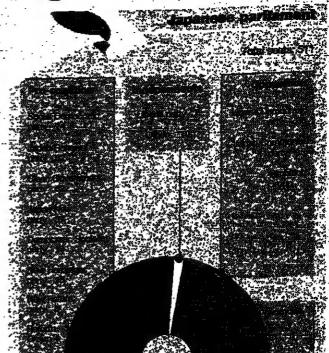
The nearest recent precedent the policy pact struck last July by the members of the Hosokawa coalition, before taking office. Yet that was vague by comparison with yester-

in theory, this painstakingly constructed policy accord should make Mr Hata's government more stable than Mr Hosokawa's, even though the new cabinet line-ups will be similar to the fractions old one.

"This is a victory for the pragmatists in the coalition. So Mr Rata may surprise us with a more efficient government, that wants to promote change and still co-operate with the bureaucracy," says Mr Koll. Yet in practice, this change

of government is only a step in the continuing realignment of Japanese politics, caused by the gradual break-up of the traditional parties of government and opposition, the LDP and SDP. The general trend appears to be towards the formation of two or three loose groupings, the coelition's left and right plus the LDP, but not all the players have yet decided which of the new-look teams they want to join.

The SDP may soon split as a result of its leaders' decision to cave in to Mr Ozawa's forces.



extreme left, up to a fifth of its members of parliament, to leave could be the cabinet decision on a permanent cut in income tax and a rise in indirect taxation, required in June, in time for the Group of Seven summit in Naples, the following month. "The tax issue is not resolved. It's simply consensus by ambiguity," says Mr

The LDP, by contrast, appears to be eroding rather

fold. Nevertheless, the post-Hosokawa storm has flushed out 13 defectors, 12 of whom

As a result, a record 11 parties are now represented in power. Japan's unstable political landscape can expect plenty more tremors before it

Split looms as SDP jettisons principles

For nearly half a century since it was founded in 1945, Japan's socialist party fought in opposition for policies which they considered crucial in building their ideal of a better

But a brief eight months in power has forced the Social Democratic Party of Japan to write off, one by one, many of the principles for which it had so resolutely stood all those years in opposition.

Yesterday's endorsement by the SDP of the government pol-icy agreement was just the latest humiliating climbdown for

the agreement leaves the socialists some room for manocuvre, there is no doubt in the public mind that the SDP has

"It was a statement of complete surrender," Mr Minora in to the right wing of the

tor, said of the final agreement on taxation and defence that were wrenched from the party early yesterday. "Have they lost all pride?" he asked.

Having fought vigorously against the country's 3 per was introduced five years ago, the SDP has now agreed that indirect taxes would eventually be raised. The party's policy of strictly adhering to Japan's pacifist

nined by the agreement that in the face of North Kores's nuclear threat, Japan would "prepare contingency plans under close co-operation with the United States, South Korea

The latest turnround follows year on the opening of Japan's had vigorously opposed.

By David Horovitz in

resolve differences.

Arafat, and the military wing

of the Hamas Islamic extremist

movement, which has repeat-

edly condemned Israeli-PLO

when the Israeli army pulls out possibly next month.
If completed and adhered to,

the agreement, and a similar

plify the task of the 9,000 Pales-

timian policemen who are sup-posed to take over

several years in exile.

The party's record of giving

Palestine rivals

internecine war

agree to halt

"like the snow that chings to the bottom of the clog. No matter what happens it will not let go," as one SDP diet member

The latest sacrifice of principle to pragmatism will have divisive repercussions in the SDP which itself is a motiev grouping of politicians ranging from extreme left-wing to mod-

Already Ms Manse Kubote, head of the Economic Planning Agency and an SDP member has criticised vesterday's agreement and expressed concern that it might have a bad effect on the economy." She said that her party may have "jumped the gun" by agreeing

to the tax changes.

If such differences continue the SDP's capitulation last to surface within the party it could lead to a split with closer to the rest of the coalition and the more hardline leftist members returning to

Indonesian workers turn on Chinese businessmen

Victor Mallet reports from Medan, where anger over low wages has led to ethnic riots

Indonesian soldiers with ings were left unscathed.

semi-automatic weapons stood In the most serious incident, guard over factories outside the north Sumatran town of Medan yesterday following a week of wage strikes and demonstrations which degenerated into rioting against the ethnic

The government has restored order to Indonesia's fourth largest industrial centre by sending in troops, and by yesterday many factories and shops were operating normally.

But evidence of the violence that has disrupted industry and worried both Indonesian and foreign investors is visible on the busy road between Medan and the port of Bela-Chinese-owned shops and fac-tories have been smashed and boarded up. Government build-

By Michael Holman, Africa Editor, in Johannesburg

More than 100 people are being

held under a pre-election secu-

rity crackdown, some without

access to lawyers or family,

South African human rights

Senior police and army offi-

cers, speaking at a press con-

officials said yesterday.

an ethnic Chinese factoryowner was killed by the rioters

The ethnic Chinese account for only about 3 per cent of Indonesia's 188m people although they are particularly numerous in Medan – but they dominate industry and commerce and are often envied by their local employees. Among the many damaged

buildings are a food factory, a bank and a small photographic shop. "We are still worried but we hope it's all over," said one ethnic Chinese woman at the counter of a motor-cycle repair shop. In the violence about 150 shops and factories were cars were set on fire; lawyers say at least 47 people are being

yesterday outlined measures

designed to ensure security

during next week's election.

but declined to elaborate on

pre-emptive arrests that have

"I don't think it is necessary

strated in support of their demands for steep pay rises. The legal minimum wage in the city is 3.100 rupiah (\$1.45) a day but employers often pay below the minimum. Some of the workers say they want

Rp7.000.

A 25-year-old woman working as a cleaner in one of Medan's gleaming, Chineseowned shopping mails - which sell everything from jewellery to golf clubs - said she was paid Rp2,400 per day, with no benefits and no paid holiday, and would be content with the legal minimum; she asked to remain anonymous. Indonesia's influential armed

forces have accused the independent Indonesian Welfare Labour Union of fomenting vio-lence and vandalism, linked it

movement and threatened to arrest its leaders; the rival, rernment-backed All Indonesia Workers Union denounced the strikes.

Tsutomu Hata smiles after being nominated yesterday. The thought of becoming prime minister

The gap between rich and poor in Indonesia's fast-growing economy is one of the most nsitive topics in the country's politics. Whereas many Medan labourers live in shacks near the factories, the wealthier Chinese have become more ostentatious in recent years, building large, neo-classical houses and buying expensive

Only days ago, a senior offi-cial of Indonesia's ruling Golkar party criticised Mr Liem Sice Liong, the ethnic Chinese tycoon who is close to President Suharto, for spending \$650,000 on a lavish party in Singapore to celebrate his 50th

South African organisation,

said: "We are concerned about

this increasing denial of

Judge Johan Kriegler, chair-man of the Independent Elec-

toral Commission, who took

part in yesterday's press brief-

ing, said he could provide no

The IEC is overseeing the

information about the arrests.

human rights."

The dispute began when to the banned communist wedding anniversary. The workers in Medan demon-movement and threatened to money would have been better money would have been better spent on the poor, he said. The hard-working ethnic

Chinese face a dilemma in Indonesia: if they invest abroad - in China for example - they are accused of disloyalty to their adopted home; but If they invest too much in Indonesia, they are accused of seeking too large a share of domestic business at the expense of the locals.

As in other south-east Asian countries such as Malaysia. Thailand and the Philippines, the ethnic Chinese businessmen of Indonesia have been vital contributors to economic

The Indonesian economy is growing at more than 6 per cent a year. Workers in Medan ployed and underemployed

electoral process and is respon-

sible for determining whether

next week's poll is "free and

Professor Jacob Ruiter,

spokesman for the European

Union monitors, said: "I have

no comment. We are here only

According to human rights

monitors, at least 100 people

as observers."

Postał Code:

Country:



Indonesians who could take their jobs, but they have seen the new houses and shops springing up in their town in the last few years and they want their share of Indonesia's newfound wealth.

The people above us have got richer," said the shopping mall cleaner, clutching a

peace efforts, improves Mr Ara-fat's chances of imposing his authority in the Gaza Strip cheap plastic handbag. "But where's the progress for South Africa 'holding 100' in pre-election crackdown one that may be taking shape in the West Bank could sim-

> lic Safety Act imposed on Natal and in several magisteresponsibility for internal security in the Gaza and Jericho rial districts around Johannesareas when the Israelis leave, The deal was negotiated in secret over the past few weeks, with a key role being played by some of Mr Arafat's aides who An additional unknown number of detainees are also being held under the notorious were recently allowed by the Section 29 of the Internal Secu-Israelis to return to Gaza after

It provides for an end to internecine violence, a commitment to co-operation, and a The two main Palestinian one-month amnesty for Palesmilitant factions in the Gaza tinians who collaborate with Strip yesterday agreed to end violent attacks on each other the Israeli authorities to renounce such co-operation and to set up a committee to without fear of revenge. Palestinian militants have killed hundreds of alleged collabora-The unexpected co-operation deal between the Fatah Hawks, tors in more than six years of loyal to PLO chairman Yassir

the Intifada (uprising). PLO officials in Gaza said yesterday that the agreement had been reached with the approval of top officials on both sides, presumeably

including Mr Arafat Earlier this week, the Israeli Prime Minister Yitzhak Rabin; acting on early reports of the agreement, had issued a warning to Mr Arafat not to same. tion a deal whereby the PLO would turn a blind eye to continued Hamas attacks on

Israeli targets. In the past three weeks, Hamas militants have killed 13 Israelis. One victim of the last of these, Shahar Simani, a soldier, was buried yesterday. In response, the Israeli army has rounded up more than 300 suspected Hamas activists and supporters in the occupied territories, in an effort to destroy the Hamas infrastructure.

DOLLAR INVESTMENT PACKAGE

more than 10." ers

Monitors and foreign observ-

ers say that more than 100 peo-

ple have been detained under

South African security acts. Mr

Patrick Kelly, national director

of the country's Human Rights

46.3% p.a.*

ference held under the auspices of the country's independent Electoral Commission.

many) at this stage," said one security force officer. "But to put your mind at ease, it is

that people should know (how Commission, an independent

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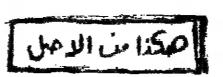
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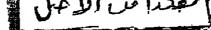
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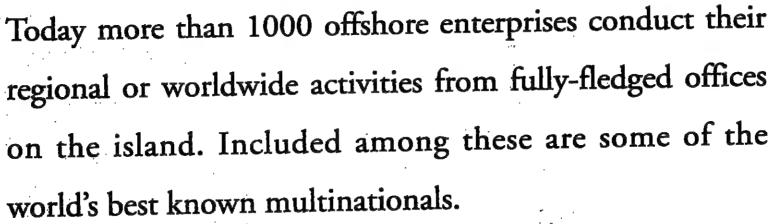


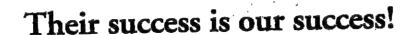






In 1975 Cyprus began offering innovative incentives to companies wishing to manage their international affairs from its shores. Among the first to take advantage of these incentives were a handful of pioneering enterprises such as MEPA GROUP, LINOTYPE-HELL, IMPACT/BBDO and KARDEX.





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A: Tetra Laval





Raychem

Lending by banks is ahead of expectations Agents

Strong private-sector lending figures published yesterday provide evidence that companies are beginning to take on more debt.

Bank of England data showed that lending by banks and building societies to the private sector - M4 lending - was a seasonally adjusted £3.3bn last month. This was well ahead of expectations of £1.5bn and compares with a revised figure of

This took the year-on-year growth rate of M4 lending, which is a good indicator of consumer and company confidence, to 3.5 per cent from 3.0 per cent in the year to February.

The broad money supply measure, M4, rose a seasonally adjusted 0.6 per cent last month compared with the previous month, slightly below the growth rate in February but in line with expectations. It was up 5.9 per cent in the year to March. unchanged from February's rate. Separate figures yesterday from

the British Bankers' Association showed a large increase in lending by the UK's main banks in March.

Lending by the nine banking groups - which covers only a proportion of the overall M4 bank and building society sector - rose a seasonally adjusted £3.05bn, the largest rise for four years, and compares with a rise of £935m in February.

After substantial repayment of corporate debt in recent months, there were signs of renewed borrowing by manufacturers. Banks lent the previous two months.

The construction sector, however, continued to repay debt and the demand for consumer credit

remained very weak. The BBA's figures also showed that £1.86bn of the increase was due to lending to the financial sector, in particular to building societies and securities dealers.

"Although lending in March was strong, it followed two months of month's lending figure was due to

Consequently, when we look at the figures over the quarter as a whole, there is little difference from the fourth quarter of last year."

Mr Don Smith, UK economist at Midland Global Markets, said: "A strong lending number this month obviously adds weight to the evidence arguing against interest rate

"But the extent to which this

£386m to manufacturing industry in very modest rises," said Lord finance companies suggests that M4 March after repayments of £890m in Inchyra, director general of the BBA lending will not remain at this relationship to the mentions that the manufacturing industry in very modest rises," said Lord finance companies suggests that M4 lending will not remain at this relationship. tively high level."
The BBA said that banks' mort-

gage lending seems to be slowing down, but that this possibly reflects some loss of market share rather than declining activity in the housing market.

Analysts said that the weak personal borrowing figures, along with other recent evidence of falling consumer confidence, contradicted buoyant official retail sales data.

Societies hit by £653m saving outflow

The withdrawal of savings from building societies last month once again led to a near-record net outflow in retail funds - with £653m taken from societies. At the same time, demand

for mortgages rose sharply, providing further evidence of recovery in the housing mar-ket, but highlighting the need for societies to attract retail savings to fund lending.

Figures released by the **Building Societies Association** yesterday showed net new commitments in March totalling £3.7bn, against £2.9bn the previous month. Net advances were £960m against £652m in

The fifth consecutive net monthly outflow was the high-est since September 1986 when investors withdrew money for the TSB flotation.

Mr Adrian Coles, director-general of the Building Societles Association, attributed the net outflows to a succession of one-off factors such as the rush to pay fuel bills before the ition of value added tax

More ominously for societies tinuing popularity of other forms of savings which yield higher returns. Sales of unit trusts are reported to have hit a record of more than £1bn.

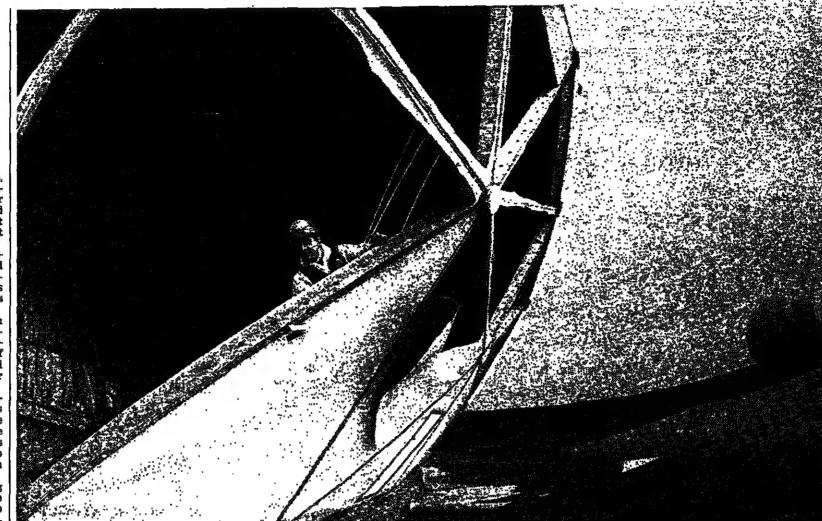
Mr Coles said a similar outflow was unlikely in April, and emphasised that interest automatically credited to accounts continued to increase balances held by societies. "Although societies remain

mindful of the very competi-tive nature of the savings market, there is no prospect of temporary pressures on retail funding necessitating higher mortgage rates," he said.

Mr John Wriglesworth, soci-

eties analyst at stockbrokers UBS, argued that such a move could not be discounted. He expected a net inflow of funds in April, but if this failed to occur "societies will have run out of one-off excuses"

Societies' increased lending was achieved partly at the expense of banks, according to figures published by the British Bankers Association. Banks' mortgage lending rose by 2596m in March compared



Out of bounds: demolition worker Paul Maguire yesterday dismantling the first of the three Pylingdale "golf balls" on the North Yorks moors. The domes provided weather cover for radar dishes which were part of the US early warning system against attacks from the USSR. The dishes have been superseded by new technology

Bedford mourns its electronic loss

Alan Cane and Stewart Dalby discuss the factors behind Texas Instruments' pull out

Texas Instruments broke out the champagne in Bedford only last month as they unveiled a superchip which they believed would give them a lead in the race to supply components for the nascent multi-media revo-

Today there is only disappointment and sadness after Thursday's announcement that the US company - which has been in Bedford for 38 years and is its largest manufacturing employer - is pulling out with the eventual loss of 800

All that will remain in Bedford will be a low-technology power transistor plant, employ-ing some 200 people, which Texas hopes to sell wholly or Mention Bedford and Texas Instruments was the company that came to mind," said Mr Philip Hendry, Conservative leader of Bedfordshire county council, speaking for all shades of political opinion. Despite the undoubted qual-

ity of much of the work at Bedford, the facility's fate was sealed by: The age and inflexibility of

the Manton Lane factory. • The uncoordinated way the facility has developed - every kind of business in which Texas is involved is represented, each with its own management infrastructure. It has never been selected as a centre of excellence for a main prod-

"The decision is devastating. • Investment decisions in the a sentor Texas executive sec- Italian government is contrilate 1980s when Italy triumphed over other European countries as the site for the US company's principal European semiconductor plant.

> the world's oldest electronics companies specialising in semicomputers and software.

But profitability in recent vears has been depressed by the company's delay in moving to more advanced methods of semiconductor production and by an uneconomic European structure, with business units duplicated in each country. Bedford is the principal vic-

tim of the company's moves to rationalise its European organisation. Mr Norman Neureiter,

onded to Bedford to assist buting some \$700m through what the company describes as a "phased withdrawal over two years" said yesterday it was clear as early as 1980 that Texas Instruments is one of European operations would have to be restructured.

The company has followed a shared investment strategy seeking government grants and forming joint ventures where possible to help defray the huge costs of keeping up to date with technology.

In the late 1980s, the company decided to concentrate production of semiconductor memory, one of Texas's principal product lines, at Avezzano in Italy. A new factory has been built there at an eventual cost of \$1.5bn, of which the

land price rises regional aid. Simpler chips are manufac-By Andrew Taylor,

tured in volume at Freising, Germany, while chips for special applications in telecommunications, automobile and commarkets puter manufactured in Nice, France.

Texas's UK software business is located at Ashbury. near London's Heathrow airport where it employs some 300 ftware specialists.

Texas published its best quarterly results as it announced the withdrawal from Bedford - svidence, Mr Neureiter said that the company's shared investment strategy and assault on costs was

increases of between 6 per cent and 10 per cent. In all, three-quarter of builders said that land prices had increased during the three months. Mr John Stewart, editor of the federation's housing market report, said: "The impact of land price increases, coupled with constraints on the supply of land for housing, pose a threat to recovery and may well be the early signs of

ket recovery and stoking infla-

The survey, published yester-

prices had increased by more

than 10 per cent since the

Another 22 per cent reported

than 450 housebuilders.

beginning of this year.

another inflationary cycle in the housing market." The federation has blamed restrictive planning policies by central and local government for creating a shortage of good

Mr David Wilson, chairman Sharply rising land prices of Wilson Bowden, said that caused by shortages of land land prices nationally had where people most want to live

Warning over

risen by about a fifth and by up to half in parts of south-east are inhibiting the housing mar-England. The federation's sui vey said more than 90 per cent tionary pressures in the econof builders in south-east omy, says a survey of more London had reported price day by the Housebuilders Fedrises since the start of this eration, found that more than a third of those questioned last month reported that land More than 80 per cent of

land as the housing market

builders nationally expect house prices to rise over the next 12 months. More than half expect annual increases of under 5 per cent; more than a quarter forecast rises of between 5 per cent and 10 per cent. Just under three-quarters expect the number of homes

sold to increase this year.

Mr Stewart said: "Recovery in the housing market has been sustained over the first three months of this year. At this stage it appears April's tax increases have had little effect on the market." Builders could face serious

difficulties if land price rises continue to outstrip growth in house prices. Halifax Building Society says the average price of homes rose by 2.6 per cent to 263,122 during the 12 months to

convicted on house adverts

The Property Misdescriptions Act, which alms to stop estate agents from making mislead ing claims about properties, has resulted in two successful prosecutions and 13 proposed prosecutions in its first year, the Office of Fair Trading said yesterday, Vanessa Houlder

The successful prosecutions were against a Norfolk estate agent, who showed an incorrect price for a property in his window, and a West Yorkshire agent who falsely said a prop-

erty included a garage. One proposed prosecution involves an agent who described a property as "quier" when it is alleged to be next to a pub, near a main dual-car-riageway and half a mile from

Outside voice on Whitehall jobs

The government has for the first time appointed an outsider to the board that advises on top appointments in White-hall. Sir Michael Angus, chairman of Whithread and presi-dent of the Confederation of British Industry, is to join the civil service senior appointments selection committe

He will join five of the most senior permanent secretaries in advising Sir Robin Butler, head of the civil service, on promotion to the two top civil

Work accident reporting changed

The Health and Safety Commission is proposing to improve its workplace accident reporting system to cover incidents that have been missed when compiling statistics.

The addition of 15 types of accident mainly involves North Sea and railway incidents. The commission hopes the proposals will help clear up problems with under-reporting.
While all 309 fatal accidents

at work in the UK were. reported last year, the commis-sion believes there has been significant under-reporting of injuries that cause absences of more than three days.

Judgment reserved in Bank notes case

Judgment was reserved yesterday in the Bank of England's up to 2600,000 allegedly stolen

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depot.
-The Bank is bringing the action against three former employees and their spouses. Mrs Christine Gibson is alleged to have smuggled thoudepot in her clothing.

All insist that the money, allegedly taken between 1988 and 1992, came from legitimate sources. Judgment will be given on Tuesday.

Lib Dems attack procedure 'abuse'

The Liberal Democrats yesterday accused the government of abusing Commons procedures to kill a widely supported private member's bill on energy conservation.

Mr Alan Beith, who tabled

the bill, said it had been "per-sonally talked out" by ministers who kept a debate going until parliamentary time expired.

NatWest 'defrauded in sugar ship deal'

An Italian businessman defrauded the Leeds branch of National Westminster Bank out of more than £1m in a complex international swindle spanning three continents. Leeds Crown Court heard yes-

Mr Carlo Caresana, from Genoa, used a fake shipload of sugar to dupe the bank into paying him \$1.771m, Mr Robert Smith QC, prosecuting, said. The fraud was made possible by his intimate knowledge of shipping and international trade and by taking advantage of banking procedures. Mr Caresana denies charges of theft, obtaining property by

deception, procuring the execution of a valuable security by deception and four counts of using a false instrument with intent. The alleged fraud took place in 1990 between March and June and involved companies in Brazil and Saudi Arabia and banks in London, Leeds, Frankfurt and Prague.

Mr Caresana offered to supply sugar to a Saudi company. Having agreed terms he found the name of a genuine ship taking sugar from Brazil to the Middle East and pretended the consignment was coming with that ship, Mr Smith said.

He forged a complete set of shipping documents to support a letter of credit to persuade NatWest to issue a bill of exchange. Mr Smith said. The case, expected to last

three months, continues.

Lt Col Michael Lucey: believes the IRA is no match for Hezbollah

Board reshuffle at stock exchange

By Norma Cohen,

Six members of the board of the London Stock Exchange are to retire when their terms expire on July 14. They include Sir Michael Richardson, chairman of Smith New Court and one of the board's longest-

serving members. Smith New Court, one of the City of London's largest

marketmakers, will continue to have a senior official on the board of the exchange. Mr Michael Marks, Smith New Court chief executive, will be nominated for a seat.

Mr Peter Wilmot-Sitwell. chairman of S.G.Warburg, is also retiring from the exchange board. He will be replaced by Mr Nicholas Verey, deputy chairman of S.G. Warburg

Board members serve threeyear terms and retire by rota-

Also appointed to the board of the exchange are Mr David Jones, chief executive of Sharelink Investment Services, a company he founded in 1987. Mr Masashi Kaneko, chairman of the European division at Nikko Europe, and Mr Robert Metzler, managing director and

and the border with Northern

Ireland; an ill-defined, 282-mile-

also to join the exchange's member is expected to be a chairman of a company listed

on the exchange.

Also retiring will be Sir Andrew Hugh Smith, current exchange chairman, Mr Koichi Kane, chairman of Nomura International, and Sir Anthony Tennant, chairman of Christies

Irish firepower keeps IRA on the run Lt Col Michael Lucey, commanding officer of the Michael Cassell on the high cost of the republic's lrish army's 29th Infantry Battalion, casts a professional eye across a remote County Monaghan hillside. The gorse bushes might conceal a rabbit is no match for Hezbollah, the still hint that the Irish are pro-Iranian Lebanese faction. more enthusiastic about uncovwarren or an AK47 rifle. UK security forces on the ering weapons than apprehend-Beyond a line of police offi-cers beating the undergrowth other side of the woods see things differently, given the ing their fellow countrymen. But while some UK politiin search of concealed weapdeaths and injuries inflicted cians demand more direct comonry lies the River Blackwater

long line on the map, the only land boundary the UK shares with a foreign state. Monaghan thrusts far north, close to the same latitude as Belfast, leaving three of Northern Ireland's six counties to close in around it. Its geogra-phy puts it in the front line of UK-Irish efforts to stop the IRA waging war in the north from

safe refuges in the south. Lt Col Lucey's career has taken him to the Lebanon, Cyprus and Egypt, far from the muddy fields which stretch away to Figanny Bridge and Killyfaragh. Shouting to be heard above the noise of an Alouette helicopter hovering overhead, he reckons the IRA

anti-terrorist drive and its life-saving successes

upon Royal Ulster Constabulary and army personnel by the world's most technically advanced terrorists.

Even so, security forces on both sides of the border say their relationship is better than ever and that their combined onslaught means the IRA is under intense pressure. This week's joint operation in the UK and the Irish Republic. intended to strike at the heart of IRA finances, represented a striking public example of the

partnership in action. Yet it is not free of new disagreements or old suspicions. Privately, Garda (Irish police) criticise the British for manning easily targeted, permanent border checkpoints which they say are provocative and

munication links - the UK army has to go through the Garda to talk to Irish army officers – forces on the ground claim they have few complaints about operational arrangements.

effort, whatever the perception in some quarters, is extensive, expensive - Irish taxpayers pay more per capita than those in Britain - and appears increasingly successful.

The Irish anti-terrorism

Nobody would claim that 200 open border crossings and millions of acres of countryside which seamlessly stitch together two nation states could ever be rid of terrorist traffic. But Garda assistant commissioner Ned O'Dea, who is responsible for the national surveillance unit which targets terrorists, says there are no

What he gets includes 1,000 police officers stationed along the border, 1,400 troops acting as back-up to the civil power and a Garda emergency response unit armed with Uzi machine guns, Heckler and Koch rifles and pump-action shotguns. Special Branch officers and undercover agents complete the set-up.

Constant patrols, spot checks and searches last year around the republic yielded more than 500 firearms, nearly 27,000 rounds of ammunition and almost 4,000lbs of explosives. Together, says Mr O'Dea, "they add up to a lot of lives saved".

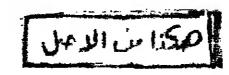
There is no room for complacency, however, with the Garda yet to locate hundreds of rifles and machine guns along with rocket launchers. missiles, revolvers, ammunition, detonators and explosives all known to have been

nearly a decade ago. Though Garda and army per sonnel have been killed by the IRA, the Irish accept that the security forces to the north face a much greater threat. Mr O'Dea says: "If a body lies on our side of the border we can simply walk up to it; if it's on the other side they fly over it and round it and only go in under heavy protection; it could be booby-trapped."

Neither do the Irish confront a border-area population that regards the security forces as legitimate enemy targets. Not that the people of Monaghan queue up to help the Gards.

Chief Supt Tom Corran says: 'A great many people round re have no time at all for the IRA and want to see them defeated. But fear of reprisals on family members north or south of the border means they

won't tip us off." But there is a conviction the fight is being won and Mr O'Dea and Lt Col Lucey look forward to the day when the IRA has no hiding place left and both men can resume nor-



Parson rolling

Portillo lays Leyland Daf returns to profit as LDV to the lection Out election The 1.070 workers at Birmingham-based Leyland Daf Vans wern given a day off yesterday to celebrate the comstrategy

By Kevin Brown, Political Correspondent

Mr Michael Portillo, chief secretary to the Treasury, yes-terday warned the Conservatives to heed Britain's "quiet majority" before the local and European elections.

Speaking to Conservatives in

Fife, Mr Portillo urged the party to ignore "the clamour of vociferous minorities", and listen to "the still, small voice" of its natural supporters.

in a speech flagged as a personal political manifesto, Mr Portillo dwelt heavily on rightwing icons such as personal responsibility, self-improvement and law and order.

Mr Portillo's tone was less sharp than his hard hitting attack three months ago on the "new British disease" of undermining institutions such as the

monarchy and parliament. Yet the speech was seen at Westminster as the next step in his campaign to secure the rightwing nomination in any Conservative leadership elec-

Few of Mr Portillo's supporters think he could win the leadership at an early attempt by overhauling front-runners Mr Kenneth Clarke, chancellor, and Mr Michael Heseltine,

Hurd in

plea for

Euro-poll

trade and industry secretary. But solid rightwing support could put Mr Portillo on track for the leadership in the next

Mr Portillo said the quiet majority looked to the Conservatives for secure defences

its export to the rest of the world of a free-market economic agenda of de-regulation.

He said the quiet majority was "dismayed" by aspects of outs to people capable of work and young offenders being sent on sailing cruises.

reliance, where is the punishthe incentive to achieve?" he

Ex-Swan workers payouts

By Kevin Brown

unity

Mr Douglas Hurd, the foreign secretary, yesterday appealed to Conservative MPs to put aside deep divisions about Europe before the elections for the European parliament.

Mr Hurd, who chairs a committee drawing up the Conservative manifesto for the June 9 elections, said the party must show "conviction and unity" to

He said the manifesto, which the party is expected to publish next month, would offer a "positive and distinctive" approach based on the

strength of the member states. Mr Hurd told West Oxfordshire Conservatives that there was "a strong and healthy instinct" among Tory MPs "not to scratch at the old wounds

but to look to the future". He said: "Building on the economic recovery which becomes clearer every day, we must show that conviction and that unity to the voters."

Mr David Hunt, the pro-European employment secretary, was among several cabinet ministers yesterday who warned that a Labour victory in the elections would lead to more European Union intervention in the UK.

Mr John Major, the prime minister, told party workers in London that he was "confident" about the future. "If the polls were to be believed, I would have lost the last gen-

parliament, after a spell in a more senior cabinet role

law and order, sound public finances, low inflation and economic policies that encouraged investment and job creation. He said Britain had much of which to be proud, including

competition, privatisation, tariff reduction, and free trade. modern Britain such as hand-

"In a world turned unside down, they ask where is the encouragement for selfment for wrong-doing, where is

They look to the Conservative party to articulate their point of view, and through its policies and legislation to vali-

awarded

Unions representing 300 Swan Hunter shippard workers, who lost their jobs last July when the company went into receiv-ership, have won compensa-tion from a Newcastle upon Tyne industrial tribunal of depending on further litiga-

The full order, which is nearer film, is not realisable because the company is in

Thompson and Partners, the solicitors representing the GMB general union at the tri-bunal, said that other cases against the Department of Employment were to be heard. They will challenge the way the department made payments from a redundancy

Five unions launched claims on behalf of some 1,400 workers who lost their jobs at the company. More than 1,000 unfair dismissal cases remain outstanding and a further 400 claims against the employment department are being

The Swan Hunder cases are typical of recent big receiverships, such as those at Leyland Daf and Ferranti, where missed at short notice in contravention of legal requirements that workers be given

date their way of life and underpin their belief."

By Richard Donkin,

Mr Stefan Cross, of Brian

90 days notice of redundancy.

yesterday to celebrate the com-pany's spectacular reemergence from receivership as a profitable company expecting to make more than 10,000 vans this year.

The company, created out of the crash of the Anglo-Dutch Daf trucks giant last year, reported making a pre-tax profit of £8.6m on a turnover of £79.6m in its first - truncated financial year between last April and December 31.

Jubilant managers yesterda relaunched the company with the new name and logo of LDV. to help distance it from its troubled past.

Mr Allan Amey, its chief executive, little dreamed last

spring, while tramping the corridors of sceptical potential investors for his management buy-out plan, that within a year he would be running Britain's biggest UK-owned vehicle manufacturer.

Yet thanks to BMW of Germany's takeover of Rover Group last month, that is what LDV, housed at Washwood Heath near Birmingham, has

Profits are expected to grow substantially this year. Turnover is expected to reach about

things," said Mr Allan Amey, chief executive. "Inherently the vans business is profitable, and it was profitable both as part of Rover [formerly British Leyland) and, later, as part of

Managers of LDV, several of whom, including Mr Amey, had been with the company for years before the Daf debacle, had long been annoyed that the van business's underlying profitability had been swamped, in the public eye at least, by the rising tide of the Daf group's indebted-

Not surprisingly, therefore, the management buy-out team has derived considerable satisfaction from reporting the performance to their main equity investor, the 3i venture capital group, and finance providers Royal Bank of Scotland and United Dominions Trust, which between them made possible the £40m buy-out.

The first-year performance, That is still far behind marsaid Mr Amey, exceeded the ket leader Ford, but LDV has target of the company's threeconfrontation.

Prof Garel Rhys, professor of motor industry economics at Cardiff Business School, said LDV's brief track record was "one of the most dramatic successful recoveries Britain's post-war

year business plan.

In March 1993, during the receivership, LDV's share of the UK panel van market slipped to 6 per cent. Its workforce was cut by more than a half, to just over 900.

In the first quarter of this year its market share has almost doubled, to 11.3 per

The plant is producing at a rate of 250 a week, up from 200 in the immediate aftermath of the receivership, and Mr Amey says it should be up to 300 a week by the middle of this year. Break-even, said Mr Amey, is 9,000 and falling.

specifically adapted for operators in a way not possible on

force to 1,070, prompted mainly by strong growth in output of the Land Rover Discovery for no intention of seeking head-on which LDV presses panels. Pressings accounted for £10m

The assembly line at Leyland Daf Vans' plant near Birmingham is producing 250 vans a week, up from 200 in the immediate aftermath of last year's receivership

employees, taking the work-

LDV's strategy is focused heavily on "tailor-made" vans, using its Special Vehicle Opof the turnover. Productivity

Post Office, electricity companies and the Automobile Association come high on the list. Some 75 per cent of all output now goes through Special Vehicle Operations.

LDV has added about 100

force growth, Mr Amey's main concern has been to secure LDV back into the UK marketplace. But contained within last year's turnover figure is £2.5m in export sales - a small sum, but marking the stirrings of a revival in Continental

"When we developed the

business plan we didn't know what would happen to our Amey. "But once we got back up and running last year a lot of Continental dealers who had been selling both trucks and vans found they were missing

France, Belgium and Holland." Mr Amey said there was no 'grand strategy' for mainland Europe but predicted "a clear potential to do 4,000 or 5,000 vans a year there. It could provide 20 to 30 per cent of our

the vans. So we're starting to

sell again - so far in Spain

Priorities include strengthening the business for the medium term, requiring a 230m new-products programme, the first results of which will be seen in 1995. Some £8m has already been committed. Mr Amey said this could be funded from LDV's earnings. But still missing is precisely what will happen in the long-term, when LDV must

face total renewal, rather than updating, of its product

Mr Amey does not rule out the possibility that when a new generation of product does appear - current modernisation is expected to take LDV to the turn of the century - it will be the result of a partner-

"We're going to look at a number of options, and probably spend the next 18 to 24 months evaluating them," he

Actual sales in the eightmonth year totalled 7,000 enough to generate substantial business for LDV's 110 dealers. About half of these are truck dealerships with the remainder Rover Group car dealers.

Mr Amey sees no particular need for more dealers. However, he acknowledged some "massaging" of standards was required "so that a constant level of performance is achieved across the network"

DTI warned on digital TV use

Time Warner, the US media group, yesterday warned the British government that no other country in the world was considering the early introduc-tion of digital television on terrestrial transmitters.

The warning came from Mr Tom McGrath, president of Time Warner International Broadcasting, after a meeting on the issue at the Department

of Trada and Industry. The DTI is finalising its deci-sion on digital television and whether the launch of a conventional analogue Channel 5 would limit the introduction of digital services.

Time Warner is a member of a consortium interested in the Channel 5 franchise. The other members are Pearson, owner of the Financial Times, and MAI, the broadcasting and financial services group which controls Meridian Broadcasting, the

At least one other group, led by NBC, the US network company, wants to have the chance to bid for a Channel 5

The Independent Television Commission has made clear it would like to decide next month to go ahead and advertise a fifth national channel, but needs to be sure that the DTI will make the necessary frequencies available. Time Warner believes digital

services in the foreseeable future will develop on cable and satellite rather than on land-based transmitters because of the difficulty having to rebroad-

The company cites the exam-ple of Germany where new local analogue television

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High-flyer alights on ScotRail Chris Green tells James Buxton Rail's high-flyers, sometimes

looks like a caged flon.
Until the end of last month
he was managing director of
BR's flagship interCity, a profitable, vertically integrated However, he has far fewer levers under his control than business with a turnover of nearly £900m a year. Now he is director of Scot-

Rail, which operates passenger trains in Scotland. Its expenditure this year is likely to be only about £320m - he has direct control of only a third Mr Green chose to go to Scotfrom a state-owned company. Rail, which he had managed successfully in the early 1980s.

disappear with the dismantling of British Rail. He makes no secret of his sadness at the break-up of InterCity or of his doubts about the wisdom of the new railway structure, which will be based on contracts between more than 50 companies. He still wants to be involved in

running trains. ScotRail is one of the largest of the new train-operating companies, and the government has designated it to be one of the first to be franchised. Mr Green hopes late next year to win the franchise for a management-employee buy-out

when it became clear last year

that his job at InterCity would

about the challenges and pitfalls of running Scotland's trains

he did when he ran ScotRail in the 1980s. The company operates and maintains the trains, but track and signalling are in the hands of Railtrack. British projects that would be delayed under a unitary system," Rail Infrastucture Services (Bris) maintains the infrastructure, while trains are leased So far the contracts are only ased in generic terms. They

will be closely defined in the coming months as the shadow franchise takes shape.

The most crucial contract is with Railirack, to which Scot-Rail is being asked to pay annual track-access charges of £175m. "So far there is less transparency than under the old system because we don't know what we're paying for," says Mr Green. "But relation gradually defining our relation

ship with Railtrack and getting this year's bill down." He fears that Railtrack will not vary its track-access charges to reflect fluctuations in business caused by the state of the economy. "We need to be able to share a sudden drop

in our income with Railtrack through variable track-access charges. But we are afraid that Railtrack will ignore us and press on with infrastructure

After payments to Railtrack, and for leasing trains and renting the big stations, only about \$100m of ScotRail's costs are left directly open to Mr Green's

That is about the same as the income ScotRail gets from fares – the rest being subsidies from the director of rail fran-chising and payments from Strathelyde region's passenger transport executive for run-phing trains in the greater Clesning trains in the greater Glas-gow area. Strathclyde is disput-ing the payments with Railtrack because Railtrack's charges are not itemised.

Senior ScotRail executives, who previously would have dealt with the fault, could only advise Railtrack and Bris

Most of the £100m under Mr Green's control are staff and materials costs. He sees only limited scope for making efficiency savings. But he has three lots of people were makhopes of boosting revenues in ing every decision. I do worry up the frequency of services we are trying to do."

gow from every 30 minutes to every quarter of an hour, and trying to lengthen the tourist on in the Highlands.

season in the Highlands.

Mr Green says the attraction
of ScotRail is "the chance to focus at a level of detail that was never possible before. We will be very close to our staff, which is only 4,000 people; and we will be dramatically closer to the customer, and that will show. Staff will respond and customer service will improve. That part is going to be great fun to manage". He tells of an incident last

week when signalling and information systems on the lines outside Glasgow's Queen Street station suffered a severe power failure.

which was frustrating. But instead they made exceptional efforts to help stranded passen-gers get to their destinations. "The good news that inci-dent tells about the new system," says Mr Green, "is the total focus that senior staff were able to devote to the customer. The had news is that

FINANCIAL TIMES

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No joy for UK interest rates

near future? He is unlikely to do so. More important, there no longer appears to be a case for his doing so. Only a marked weakening of the economy, following the tax increases that have come into effect this month, or a substantial strengthening of the currency, consequent upon declining interest rates on the Continent, would justify such a cut.

The International Monetary

Fund warns strongly against any such move. "In the period ahead," suggests the latest World Eco-nomic Outlook, "inflation is expected to remain within the authorities' target range of 1 to 4 per cent, although recent wage settlements raise the risk that inflation may have bottomed out and financial market developments suggest some increase in uncertainty about inflation prospects. Further firm evidence that inflation is well on course toward the mediumterm objective of 1 to 2% per

On balance, the varied economic data that have appeared this week give further support to the IMF's case. Only a chancellor prepared to cast aside a far from credible medium-term target for inflation could justify expansionary moves. Mr Clarke must bear little voices telling him to be precisely such a chancellor. Perhaps one of those voices even comes from within himself. But he is severely constrained by the government's earlier commitments, by the increasingly outspoken views of the Bank of England, by the vigilance of gilt market investors and, let it also be said, by his own good sense.

The data on retail sales were perhaps the most striking of those released in the course of the week. With a 0.8 per cent increase between February and March and a 1.1 per cent rise between the last quarter of 1993 and the first of 1994, British consumers seem to be doing their usual stuff.

Gloomy survey

This buoyancy comes in the teeth of a poll from Gallup for the European Commission, showing consumer financial confidence close to an all time low and a rather gloomy survey of retail sales from the Confederation of British Industry. These may mean that retail sales will stop growing effect. But when the year-on-year increase in the officially estimated volume of retail sales has been as much as 3.8 per cent, it would be foolish to assume this in advance of the facts.

Further support for the view that the recovery is proceeding came with the data on unemploy-

Will Mr Kenneth Clarke cut the ment, the seasonally adjusted UK base rate of interest in the level of which fell 30,000 in the month to March 10 and 211,000 over the year, to 2,723,000. Admit tedly, this decline does not appear to reflect comparable increases in employment. Revised estimates show that total employment rose only 104,000 between its trough in March 1993 and the end of that year. Moreover, there was a decline of 40,000 in full-time employment, offset by a rise of 144,000 in part-time employment. The total number of hours worked in the economy has probably con-

Disturbing jump

The tricky question for mone-tary policy is whether the labour market is tightening. What looks like the crucial piece of evidence comes from figures for earnings. which rose on an underlying basis by 3% per cent in the latest 12 months, up from a low of 3 per cent last year. In the hitherto subdued services sector the underlying annual increase was 3% per cent, up from a low last year of 2% per cent. Still more disturbing was the jump of 2.4 per cent in February alone. This, it is argued, reflects one-off payments. But it is not a development that the gov-ernment can readily ignore. For all that, the inflation data

are not so bad. Producer output prices, for example, rose only 0.1 per cent in March and 2.7 per cent over the previous year. But even this is not securely within the inflation target that the government hopes to achieve by the end of the parliament. Moreover, the figures for broad money (sterling M4) over the past six months show a modest acceleration, to an

annual rate of 7 per cent. Where does all this leave the chancellor? Mr Clarke has no good reason to change monetary policy, in either direction. This is particularly true when, as the IMF suggests in its characteristically oblique way, rates of interest on medium-term gilts have jumped from a low of 6.1 per cent in early June to more than 7.8 per cent this week. This relatively large jump indicates that the UK will suffer for years, maybe for decades, from its deserved reputa-tion for monetary irresponsibility. Interest rates would presumably

rise if inflation started to turn sharply upwards or growth were to accelerate strongly. They would presumably fall only if short-term rates of interest were to decline substantially on the Continent or evidence were to accumulate that the tax increases were biting deeply into consumer demand. None of these seems imminent. In the meantime, monetary policy is likely to be put on hold, as it cer-tainly should be.

e was the model bond trader. Joseph Jett appeared to be making huge profits for bank Kidder Peabody - and he was taking hardly any risks.

It wasn't as though no one was keeping an eye on him. His activities were scrutinised as recently as last September by auditors inside the company. They found nothing by the large number of trades he generated was difficult to keep up with. But that appeared to be a minor administrative problem.

Behind this facade of normality, the 36-year-old Jett was pulling off one of Wall Street's more unusual financial schemes, Kidder says now. It didn't involve rigging prices or insider dealing - the kind of skulduggery with which the financial markets are more commonly associated. Instead, Jett was busy creating the illusion that he was making big trading profits (see accompanyhim a bonus of \$9m last year.

To borrow from Bonfire of the Vanities, Tom Wolfe's book about a New York hand trader in the "Roaring Eightles": Jett had turned him-self into a "Master of the Universe". How could one trader conjure up \$350m of profits over three years before the phantom scheme was discovered? And how could he do it while working for a subsidiary of General Electric, a group which prides itself on its strong management and tight controls!

It may not be as difficult as it sounds. In the powerhouse of Wall Street, the biggest earners in the financial markets, the traders whose annual bonuses are the stuff of legend, are looked on with awe. They stand out among the armies of footsoldiers who populate New York's vast trading floors, the mortals who are all looking for the chance to join the big league.

Contemplating Jett's rise, Jack Welch, the chairman of GE, muses: "One of the overriding things you see here is the enormous impact of the 'star' system . . . a strong, successful personality may have more influence than they should".

Such titans of finance often deal in arcane financial instruments that few outsiders understand, and pursue esoteric strategies whose risks are difficult to predict. Wielding great influence and shrouded in mystique, it is hardly surprising if they are seldom challenge

Joseph Jett was one of the footsoldiers when he turned up for work on Kidder's bond trading floor in July 1991. At 33, his chances of making it to the big time appeared to be retreating fast. He had already spent two years as a bond trader at Morgan Stanley, and another two at First Boston, the investment banks.

oseph Jett, according to Kidder Peabody, exploited a loophole in the firm's accounting system to pull off his coup, writes Richard Waters.

He traded what are known as "stripped bonds" (or "strips"). These are created by buying regular bonds (usually ones issued by the US government) and splitting them up into their component which give the right to interest payments at some time in the future, and the portion which represents the principal repayment when a bond matures - are then sold separately.
Under some market conditions,

these parts are worth more than the whole. Strange as it may sound, many traders on Wall Street make

Richard Waters unravels the phantom trading scheme at a US investment bank vranos, a SI-year-old described as the firm's "boy wonder", led the

Conjuror creates illusion of profit

previous employer. Morgan Stanley spensed with him during one of the periodic exercises most US firms undertake to weed out unproductive traders. Two years later, First Boston did the same. It wasn't that he was losing money:

he just wasn't making enough. This lackinstre background may have fed Jett's determination to succeed a third time around. Certainly, he had shown determination and ambition in the past. Born and raised in the small town of Wickliffe, in the mid-western state of Ohio, Jett's intellect had taken him. to two of the US's top academic institutions, the Massachusetts Institute of Technology, where he studied chemical engineering, and the Harvard Business School, where he studied for an MBA.

In addition, he was one of only a small band of black traders in a business dominated by whites. The determination of the outsider trying to make his mark is evident from reports of his strong will, his drive to make money, even if he wasn't very successful.

So if Jett was looking for the big time in 1991, he could hardly have strayed into a more receptive envi-ronment. Kidder had its own rea-

sons to be ambitious. Since it was bought by General Electric in 1986, the firm had made losses in three years and a modest profit in only one. GE had paid \$600m for 80 per cent of the firm, and then been forced to pump in an extra \$550m as a buttress against bad loans and high-yielding lowquality junk bonds. Welch was becoming impatient: he was reported to be trying to sell Kidder which almost happened in 1992 when Kidder's rival, Primerica, was

interested in buying the firm. Kidder had other problems apart from lack of profitability. Just months after being bought by GE, it was caught in the centre of an insider trading scandal, Martin Siegel, its star takeover adviser, was implicated by the convicted insidertrader Ivan Boesky, and in turn



der trader. By the late 1980s, the sight of men being led from trading rooms in handcuffs had become one of the most powerful images of Wall

Street's decade of greed. Other investment bankers walked out in 1989, after Weich tried to exert more control of the wayward bank by installing Michael Carpenter, a GE executive, as chief executive. The long-time chairman was on Wall Street.

Bond trading offered a way back to prominence. It was one business ing developed a highly regarded mortgage-backed securities operation in the 1980s. And in 1991, it was bent on using this prowess to become a top bond house.

The drive was well-timed. The US

bond markets soared in 1992 and

tive areas of the financial markets. Kidder began making big profits and paying big bonuses. Mike charge Numbered among Wall Streets' top 10 traders in 1992 by Financial World magazine, Vrance's

bonus for the year was estimated at between \$10m.\$15m.

Jett, the junior trader who had failed to make his mark, was carfailed to make his mark, was carried to the top on the same tide.

Just two years after joining the firm, Jett was named a managing director – a powerful position on Wall Street – and made head of Kidder's government bond desk.

To all appearances, he was generating spectacular profits. Even now, Carpenter says. "We were flying the aeroplane with a compass and a tacometer and an altimeter, all of which said everything was normal." The problem was, the readings on the instruments gave no indication

that the aircraft was out of control. For Kidder and GE, some troubling questions remain. How did the loophole exploited by Jett arise, and why did Kidder's normal controls prove inadequate at exposing it earlier? Perhaps even more important, why did the firm's senior managers omit to ask more questions about the trading strategy of a man who appeared single-handedly to be gen-erating close to 28 per cent of the

firm's profits last year? Edward Cerullo, the head of Kinder's bond operations and Jett's immediate manager, "did have a grasp on the trading strategy and the profits did not seem inconsis-tent with that, insists Carpenter. Cerullo has been found wanting before: two years ago, he was con-sured and fined \$5,000 by the Dealers for failing to supervise a Kidder bond trader who reported false profits. Cerullo remains at Kidder as head of the bond department though six junior traders and suspended while Kidder investigates the fake profits scheme. Jett has been fired by Kidder and could not be reached for commant at his

home in Manhattan.
- For the rest of Wall Street, the questions raised by Kidder's embarrassing troubles are equally discomforting. How many other Masters of the Universe have ridden roughshod over slack controls?

Jett's fake profits were uncovered only when Kidder's administrative staff became swamped by the tens of thousands of trades he had generated. If he had operated on a more discreet scale, the scheme might have taken longer to emerge. Other US investment banks spent

last week insisting that it couldn't happen to them - while busily reviewing their own systems of controls, just to be sure

Tearing a strip off the firm

conditions, they can also make money by buying up the pieces and turning them back into whole bonds again.

For procedural purposes, only the S Federal Reserve, the central bank, can strip or reconstitute government bonds. So traders sell whole bonds to the Fed, and buy vice versa. Jett's scheme enabled him to

report a profit from the recreation of whole bonds out of the component pieces. In reality, Kidder says,

a good living by "stripping" bonds not worth more than the sum of the bond are traded at less than their in this way. Under different market parts, and the profit was only an face value. For instance, a common parts, and the profit was only an face value. For instance, a coupon musion. The scheme worked like this: Jett

would enter what is known as a forward sale in Kidder's books. This showed that he was going to sell strices to the Fed at some date in the future. At the same time, he would enter a forward purchase, showing that on the same date he would buy back a whole bond from the Fed. The process allowed him to book an immediate profit. The loophole Jett had found lay

in the way stripped bonds were valued in Kidder's accounts. The components of a stripped

of \$100 in six months might only be worth \$96 now. The other \$4 is effectively an interest payment, compensating the holder for lendmonths. As the payment date approaches, the stripped bond rises in value, until it reaches \$100 - the amount of cash that the coupon holder is guaranteed to receive at the end of the six months.

Jett's forward trades showed what he was going to receive from selling the component parts in the future. In the example above, the

trade might show that he would receive \$98 in three months. Since this was higher than the \$96 at which the coupon currently traded, Kidder's accounting system allowed him to book an immediate profit of \$2.
As the trade date drew closer, of

course, the profit shown in Kidder's books gradually evaporated. So Jett entered more (and bigger) trades. He had to sustain the book profits he had already reported, and create new "profits" as well. In the end, says Michael Carpen-ter, Kidder's chief executive, there were "tens of thousands of trade the actual amounts were in the billions of dollars at that point". As Kidder's staff struggled to reconci these large volumes of transactions, the penny finally dropped.

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MEN IN THE NEWS: Andrew Longhurst and Brian Pitman

Duo hits the high notes

he 17-year-old in the photo-graph of Cheltenham & Gloucester's mortgage accounts department in 1950 looks like any building society clerk, in tie and woollen jacket. Brian Pitman had just left school, choosing a career in banking. rather than one playing the trom-

This week, the unexceptional youth who turned into the most admired British banker of his generation, capped his career by bidding £1.8bn to absorb his old employer into Lloyds Bank. He had been offered the deal by Andrew Long hurst, who had transformed C&G into the society Pitman coveted.

The bid on Thursday came unex-

pectedly, a year before 62-year-old Pitman may retire, confounding speculation that he might tarnish his record by wasting cash on the wrong target. That concern was left behind as Lloyds' shares rose 11 per cent to close at 597p yesterday.

The bid proved the danger of

underestimating a man whose Gloucestershire accent and talent for explaining finance in simple terms - he recently compared UK and New Zealand inflation in terms of lamb prices - conceal a formidable capacity for strategic thought.

Lloyds has made a series of moves - such as pulling out of retail banking overseas, and holding on to third world debt while it rose in price - which others envy. A new generation has been pushed to the helm of the UK's other big banks as shareholders have demanded performance to

National Westminster's Derek Wanless have to show they can match

match Lloyds' profits record. Yet

Barclays' Martin Taylor and

Europe in his early 20s and another in the US later for helping him to develop analytical skills, "I was surrounded by strategic thinking in US banks at a time when British ones did not even have budgets, and did not disclose profits," he says. As chief executive, he brought a

business-like ethic to a bureaucratic bank which had been indifferently managed. He shed Lloyds' poor operations, and cut costs. He was helped by a natural curiosity about numbers: he is happiest when explaining a chart of financial ratios to analysts.
But beyond making some good

big decisions, he displayed the sheer doggedness needed to change a big bank. A conversation with Pitman always includes a lengthy interest. He had talked for more than year about how to respond to low inflation before the C&G bid.

"He is very tenacious, and when he gets an idea in his head he goes on and on about it until we're worn down, and we just have to accept it," says one Lloyds executive. Although he enjoys a debate, his natural confidence means he can appear patronising even to chief executives of other banks.

As befits a career banker, his pastimes remain resolutely ordinary. This weekend, he starts his annual golf holiday with his wife Barbara, who is ladies captain of their local golf club in Weybridge, Surrey. He retains his interest in music, nurtured from his youth playing frombone with a school friend.

When he returns, the succession question will still be unsettled. The lack of an obvious heir-apparent after the departure of Michael Hepher, the former chief executive The Lloyds' boss attributes a year of Lloyds Abbey Life, the bank's life



insurance arm, to British Telecom has already led to one postponement of his retirement.

Some bank executives doubt whether he will depart next year. the date originally set by Lloyds' board. None of the bank's senior directors has emerged as his heirapparent, one reason why Andrew Longhurst has been suggested as a possibility as a result of the C&G hid this week.

Longhurst, who at 54 could be too old to succeed even if he were considered a serious contender, has some of the iconoclasm of Pitman. He also has some of the vision, creating a group which manages to sell more mortgages and savings accounts through fewer branches than any other medium-sized UK

Longhurst was appointed chief executive of C&G in 1982, a year before Pitman's accession at Lloyds. He has more formal education than Pitman, holding a mathematics and statistics degree. But he has pursued a similar crusade, preaching ideas of "shareholder value" even in a mutually-owned group.

He can be charming, achieving an easy informality with outsiders to the gossipy and enclosed world of building societies. But he has made little secret of his intellectual disdain for the world that he may now

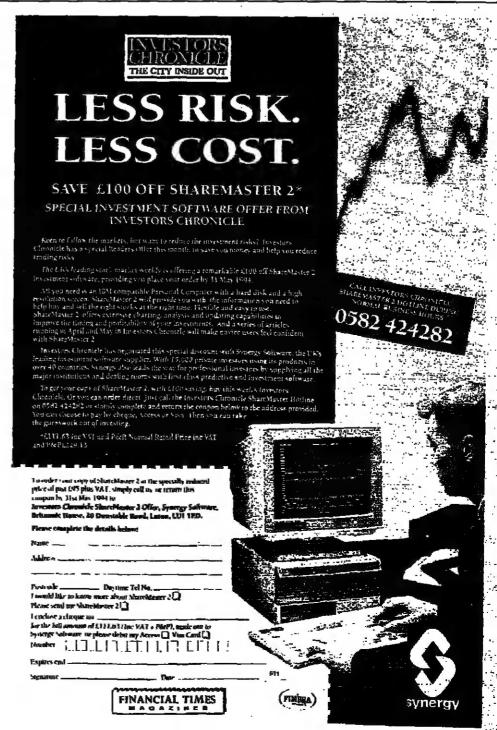
At the C&G's last annual results he was discussing the quality of the buffet refreshments when it was suggested that the topic should turn to the industry. "Oh, I don't know," replied the head of the UK's sixthlargest society, "cheese straws are more interesting than societies." Other society chief executives

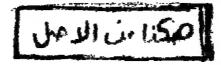
were already speculating privately yesterday as to whether two domineering personalities would clash after the merger. C&G set conditions for being bought, including a bar on Lloyds selling products to C&G members, which could eventually lead to friction.

Both he (Longhurst) and Brian Pitman are very strong personalities. It will be interesting to see how they get on," said one society chief executive tartly. An obvious motive for Longhurst to forge a good relationship with Pitman would be to increase his chances of being appointed his successor.

Longhurst denies there is even a faint prospect of him becoming chief executive of Lloyds, and the bank's executives dismiss the idea. As the retirement of C&G's former mortgage clerk looms, his place in British banking seems increasingly

John Gapper and **Alison Smith**





grocery brands in the UK On Monday Sainsbury, the nation's biggest food retailer, launched its own version of Coca-Cola, cheekly close to the real thing in approaches. thing in appearance but roughly half the price. On the same day, the House of Commons rejected pleas from branded manufacturers to outlaw look-alike products of precisely the kind appearing on Sainsbury's shelves. The result was a blizzard of free publicity which Coca-Cola needed like a hole in the head; and sure enough, by the end of the week, trade rumour had it that Sainsbury was selling more of its own version of Coke than it was of

Behind the hype lie some serious issues. In recent months, the war between brands and own-label products in the UK has become increasingly vicious, and increasingly based on price. According to the market researchers Nielsen, the rate of inflation for own-label products last year averaged I percentage point less than for equivalent brands. But from July onwards the pace hotted up, so that by the year end the gap had stretched to 5 per cent. Meanwhile, Nielsen says, ownlabel sales grew 3.5 per cent faster than the grocery market as a whole.

A decade or two ago, this would have seemed perfectly obvious. Own-label was supposed to be cheap and nasty, a mere substitute for those too poor to afford the brand. These days, it is if anything the reverse. An analysis by another market research firm, AGB, shows that buyers of own-label are most heavily represented among the affluent middle class, living in the south of England and shunning

Almost the real thing

commercial television. Though most own-label products are still a lot cheaper, not all are. Own-labe! kitchen towels have over half the market, and the most expensive of them cost more than the brands.

This fits the pattern displayed by the retailers themselves. A really cheap down-market chain like Kwik Save sells very little own-label. Fur-ther up-market, Sainsbury sells more own-label than it does brands. Further up-market again, Marks and Spencer sells own-label and

Despite their new-found emphasis on price, the retailers have been careful not to sacrifice their quality simage. It is worth recalling that Sainshury has had an own-label cola on its shelves for years. But it was a relatively poor-quality product, not worth pushing heavily. It now has a better version, supplied by Cott Beverages of Canada. At an introductory 59p per two-litre bottle, compared with 105p for Coca-Cola, the new Sainsbury Coke is feroclously competitive on price. Of equal importance, though, is the fact that it also tastes almost exactly like the real thing.

For the branded manufacturers, this combination of aggressive pric-ing and high quality is the worst of both worlds. Their fight with the retailers, after all, is not an equal one. Retailers do not have to carry the same costs as the manufacture ers do, especially in advertising and promotion. Mr David Webster, deputy chairman of Argyll (owner of

Brands look increasingly vulnerable to competition from own-label products, says Tony Jackson

this week failed to stop the retailers selling their products in look-alike packages gives the knife an extra twist. The head of one big retailer, reflecting on the uncanny resem blance between a leading brand of shampoo and his own version of it, privately expresses astonishment that he is allowed to get away with it. This week's vote in the Commons ensures he can still do so. As a result, every time the branded manufacturer advertises his own product, he is giving a free ride to an own-label competitor. However, the contest may not

stay so one-sided for ever. In forcing down own-label prices, the retailers are playing a dangerous game. In an international context, the industry giants like Sainsbury and Tesco are high-cost, capital-intensive operations, which need high profit margins to make their sums work. The more they educate their upmarket customers to expect lower prices, the more they risk opening the door to real cut-price retailers like Aldi of Germany or Netto of

No such thing, Sainsbury and

Safeway UK) is on record as saying retailers can sell own-label products 15 per cent cheaper than brands and still make the same cash return.

The fact that the manufacturers

Tesco would reply. They are safeguarded, they say, precisely by the expectation of quality which they have so painstakingly built up over the years. It is one thing for foreign cost-cutters to set up their stalls in the UK. It is quite another for them to lay their hands on the kind of quality own label produce which the British retailers have made their speciality.

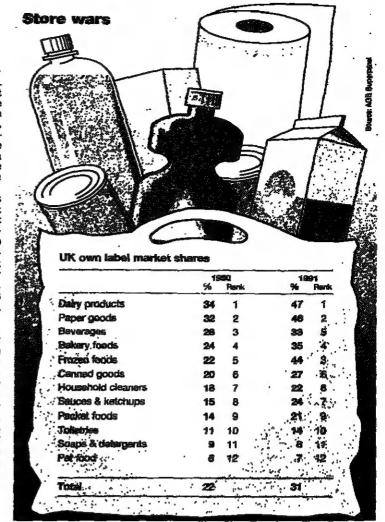
> aybe so. But iτ is worth reflecting that, while the British retailers have been educating their customers on the virtues of own-label, they have also been educating their suppliers. If a manufacturer like Cott can make cola for Sainsbury, it can do it for anyone else. Indeed, trade rumour has it that Cott is talking to at least one other UK retailer already.

> The same point can be illustrated in detergents, traditionally a market in which own-label played little part. The UK is a battleground between two giants of consumer branding, Unilever and Procter & Gamble. The most hotly contested area is concentrated powders, which in five years have come from nowhere to take half the market.

than it has of detergents overall. This implies that the specialist manufacturers which supply the retailers, such as Albright & Wilson of the UK and Tensia of Belgium, are at the leading edge of technology. Again, if they can manufacture for Sainsbury and Tasco, they can doubtless make detergents to the same specifications for anyone

For both branded manufacturers and retailers, the danger should not be exaggerated. In some product categories, the share held by ownlabel is still low: chocolate, soap and pet food, for instance. Vulnera-bility to own-label may be inherent in the product, or in the technology used to make it. According to AGB most of the top own-label products in the UK are also big own-label products in France and Germany. But in almost every category, brands have given up ground over the past decade. If anything, the process may be speeding up. It is telling that the discount chain Kwik Save, which has traditionally shunned own-label, entered the market for the first time last year and now reports it to be the fastestgrowing part of its business. In the long run, the chief beneficiaries of all this may turn out to be the manufacturers of own-label produce; besides, of course, the customers

But own-label has grabbed a Additional reporting by Diane Sum-much bigger share of the concen-mers and Neil Buckley



around the world have been braving Washington's high pollen cour this week as they prepare for one of their twice-yearly gatherings to take stock of the

When the spring meetings of the International Monetary Fund and World Bank get under way with a meeting of finance ministers from the Group of Seven big industrial countries tomorrow, there will be much accentuation of the positive.

The IMF, in its latest World Economic Outlook, has already forecast a strengthening of world activity and trade this year and next that may lift world output growth to 3.7 per cent next year or close to the annual average since 1970.

The Fund has been quick to attribute signs of improvement to measures taken since its policy-making Interim Committee, representing all IMF members, adopted a "declaration on co-operation for sustained giobal expansion exactly one.

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But while there is little doubt that lower interest rates in Europe, action to boost economic growth in Japan, market-oriented reforms in the tives, the complex financial developing world and the suc- instruments at the centre of

guay Round of _ The G7 has tion talks hold pushed the IMF out hope of a better future, it into the biggest does not gamble in its require much digging to find 50-year history misgivings

makers about trends in the ments have been powerless to world economy and their own

The sense of malaise is especially pronounced in the industrial countries. The problems start at the top with weak political leadership. Japan and Italy have been going through extended political upheavais, while the leaders of the US. Britain, Germany and now France have been enfeebled by allegations of scandal, internal party divisions, the disappointment of voters' expectations

and persistent unemployment. The reality of the muchtrumpeted new world order seems to be an increased focus on domestic policy issues and a tendency to bilateral disputes and settlements, as exemplified by US-Japanese differences over trade. The recession of the Peter Norman detects unease at the IMF A suitable case for treatment

As world finance ministers gather in Washington,

early 1990s taught nations to put their own houses in order to achieve growth. The G7 economies, comprising the US, UK, Japan, Germany, France, Italy and Canada, may converge in terms of growth next year if Germany and Japan can pull out of recession. But that will entail further divergence of monetary policies, with US short-term interest rates set to continue moving upwards while those in Europe may have further to fall.

It will be the job of the financial markets to adjust to these changes. When the G7 finance ministers meet for the third time in as many months sions will focus on recent turbulence in financial markets and the role played by derivacessful conclusion of the Uru- much speculative activity. But

_ the ministers scope for effective action is small in the face of movements of funds that are huge and often appear per-

verse. Governinfluence the big event in the world economy so far this year the rise in long-term interest

The jump of about 11/4 percentage points in long-term bond yields since the US Federal Reserve started to raise interest rates in February has demonstrated the capacity of financial markets to ride roughshod over economic policy objectives. Ironically, one reason for the Fed's initial tightening was to prevent the sharp rise in long-term borrowing costs that has taken place. A general debate over whether the markets are the servants or masters of policymakers is sure to grow as



ulators and policymakers seem doomed to lag behind financial innovation, supported as these are by sophisticated computing power and cheap and readily available telecommunications. The power of the financial

markets is just one aspect of a broader trend. The industrialised countries are experiencing a slow but steady diminution in their global status and influence. Modern knowledge-based industries are not tied to natural resources or geographical areas: they can and do migrate easily. While the established industrial countries have been preoccupied by recession and rising unemployment in recent years, new

rivals have been emerging.
According to IMF figures, growth in the developing countries, excluding former commu-

nist states making the difficult transition to market-based economies, has only once fallen below 4 per cent in the past eight years. It dropped to 3.7 per cent in 1990. By contrast, growth in the industrial world has only once risen above 4 per cent in the same period when it reached 44 per

cent in 1988. This divergence of performance is set to continue, according to the World Bank. It has forecast average annual growth of 4.8 per cent in the developing world over the next 10 years against yearly growth averaging 2.7 per cent in highincome countries. In a reversal of previous

roles, developing nations are emerging as the world's free traders. They have also started to contribute resources

to initiatives designed to improve the world's economic welfare. According to Mr Michel Camdessus, IMF man-aging director, 20 developing countries contributed to the enhanced structural adjust-ment facility (ESAF) when the special fund, which lends money at subsidised interest rates to low-income countries, was relaunched by the IMF in

Against this background of geo-political change, there are two institutions that the industrialised nations continue to dominate: the IMF and World Bank. Together the G7 countries control just under 50 per cent of the votes in the IMF and the US alone can block any constitutional changes in

t first glance, the Fund has never been more influential. It is either developing or negotiating economic reform programmes with about 70 countries. All propagate the orthodoxies of market-oriented policies, low inflation and sound fiscal strategy that underpin the economic programmes of the big industrial

But in the IMF there is sense of unease not unlike that among economic policymakers in the industrial countries. The unease has crystallised around the risky venture to grant Russia a further \$1.5bn in financial support. The G7 pressured the Fund to negotiate the loan. which was approved unani-mously on Wednesday by the IMF board. It has been granted on conditions that appear lax to many developing nations that have been forced to borrow from the Fund in the past.

The G7 has pushed the IMF into the biggest gamble in its 50-year history. Mr Camdessus has in effect staked the IMF's regutation and credibility on the ability of a Russian government in which reformers are absent to reform the economy

after many false starts.

If Russia fulfils its part of the bargain and enacts the reform needed to put its economy on the path of growth and low inflation, the IMF and its industrial country masters will be able to congratulate themselves. If not, the IMF could join its client as a suitable case for treatment, and the indus trial nations will have suffered further erosion of their position in the world economy.

e believe that Newton will be seen as the defining technology of the digital age," John Sculley, former chairman and chief executive of Apple Computer, said last August, as he unveiled the hand-held elec-tronic "personal digital assis-tant" shortly before leaving

It is an event that Michael Spindler, Sculley's successor as chief executive, would pre-fer to forget - along with the many other occasions when the "previous administration" raised expectations of Newton. In particular, he may not like to recall that, according to Scalley, Newton would be the centrepiece of Apple's strategy "to play a leading role in a 3.5 trillion market, by the end of the century, for a new class of consumer products" blending computer and communications technologies with entertainment and informa-

tion services. Far from leading a technology revolution, Newton has achieved mediocre sales and attracted a backlash of ridicule for Apple. Sculley had promised that Newton would 'read" handwritten notes and enable users to send and receive messages. But the software was unreliable and the communications capabilities

"Retail sales of Newton have been disappointing," Spindler finally acknowledged a week ago. He blamed poor salesman-ship, however, rather than Apple technology. In January, Apple said 75,000 Newtons had been shipped. The company refuses to give an update, but estimates put the figure at less than 100,000 - nowhere near the number it hoped to sell. The departure this week of

Gaston Bastlaens, head of Apple's Personal Interactive Electronics (PIE) division, which is responsible for Newton, has created uncertainty about the future of Apple's consumer electronics efforts. Bastiaens, who spent more than 20 years at Philips before joining Apple, is "setting up his own business activities", Apple said. He was not avail-able for comment.

The division has been temporarily placed under the con-trol of chief financial officer Joseph Graziano, which indi-cates that the division's finances are coming under closer scrutiny as Apple strug-

When write is wrong

Louise Kehoe explains why Apple's Newton has disappointed

Newton: shortcomings revealed

gles to remain profitable. The second quarter results, reported this week, illustrate its problems. While revenues were up 5 per cent on the same quarter last year at \$2.08bn. net profits were down 84 per cent at \$17.4m.

Gross margins have fallen from 38.5 per cent of revenues in the second quarter of 1993 to 24 per cent in the latest quarter. The drop reflects the big price cuts Apple made over the past year as it has battled to maintain its share of the personal computer market. New "Power Macintosh" desktop computers, introduced in March, are selling well and

producing higher profit margins, the company said. But two problems remain: the unprofitable PIE and business systems divisions. Apple Business Systems is responsible for Apple's

"server" products, powerful computers linked to PC networks. On Monday, it will introduce a new generation of servers, hoping for a surge of pent-up demand which should make ABS profitable. In the PIE division, by con-

trast, there is little prospect

for a turnround in the short term. With Newton sales "dis-appointing", the division's activities may be curtailed. Spindler insists, however, that Newton remains an important pari of Apple's strategy. "Apple will not walk away from Newton," says Tim Baja-rin of Creative Strategies

International, a market research group, but he believes Apple's mistake was to launch the hand-held computer before the technology was reliable. "Newton came out a good 12 months before it should have," he says. Although Apple last month introduced a second version, which corrects some of the original shortcomings, "first impressions count for a lot". Pete Snell, marketing man-

ages of MobilSoft, a software company that has developed spreadsheet and calculation programs to run on Newton says Apple set unrealistic expectations for Newton. "Apple's vision of Newton as a consumer product was wrong. We think that it has the potential to become a fantastic business productivity tool, but Apple seems to have missed the point from the beginning.

Others criticise Apple for putting too much emphasis on Newton's handwriting recognition. "They made it the 'silver builet' of the product, and when it didn't work that threw the whole concept into doubt," says Glenn Smith, president of Saltire Software, another Newton software developer.

While Newton has not set tills ringing in computer stores, Apple claims some success in selling to businesse: Later this year, it is expected to introduce a tablet-sized version aimed at business users. The product could be saved it is "repositioned" as a useful, if ss exciting, business tool.

Yet a fundamental problem remains. Sculley may have overblown the potential of Newton, but he was prescient in statements about the convergence of computer, commu-nications and consumer elec-tronics technologies. With dozens of other companies targeting the emerging market for multimedia communications, such as interactive tele-vision, Apple lacks a strategy on how to address these new opportunities. Newton, it is now clear, will not give Apple the leadership role it craves in the emerging digital consumer

Labour market efficiency

From Mr James MacLeod.
Sir, In his article about the EU "A fortress would be no defence" (April 15) Martin Wolf states: "Unemployment has been rising cycle by cycle over the last two decades."

But this is not true in the UK, as seasonally adjusted unemployment peaked in the last economic cycle at 3,116,400 in the second quarter of 1986. while in this cycle it peaked at 2,962,600 in January 1993. The fact that unemployment

has peaked at a lower level in this cycle in the UK but is con-

tinuing to rise cycle by cycle By Glasgow G61 2AG

Complete guide to identity

From Mr Howard Leigh. Sir, If I am to carry an ID card (Letters, April 21), can it not incorporate all the information currently on the other plastic cards I carry around? Howard Leigh. Cavendish Corporate Finance, 12 Cavendish Place,

London W1M 9DJ From Mr Martin Gordon.

Sir, Robert Scallon is not alone. Surely an ID card, pref-

elsewhere in the EU is most interesting.
It indicates that changes in the British labour market over the last decade mean that the UK labour market is working more efficiently relative to the EU labour market than it used

banking and monetary authori-

ties intensify their investiga-

tions into derivatives. But reg-

to do. It must also strongly suggest that, if we adopt the practice used elsewhere in the EU, such as the Social Chapter, unemployment will increase. James MacLeod. 14 Boclair Crescent,

erably incorporating a photo graph, far from being a restriction of civil liberties as has been suggested, would, being a guarantee of identity, ensure holders of all rights and privileges to which they are enti-

But how do we persuade the government that they are eccential? Martin Gordon.

36 College Avenue, Maidenhead, Berks SL6 6AX

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Low marks for college quality standard

From Ms Chrissie Loveday.
Sir, I read with interest your article "Britain: an audit society in the making" (April 21). I am a lecturer in a college which recently acquired the wonderful BS 5750 certificate. I enjoy my work as a provider of education. I enjoy well-pre-pared lectures and, most of all, the response of my students. I like to think I am good at my

job. Unfortunately, I hate paperwork (except for that con-

As a course manager, I am

required to keep a course file.

nected with the real job).

occasions:

• Failure to have the register in the file (I was actually tak-

ing the class and was complying with the rule to have it with me). · Failure to have the course number on the appropriate sheet (it was on the next page, I failed to copy it over, it took a large form filled in by the audi-

tor to tell me this).

This contains in excess of 20 sections of information, used exclusively by the auditors. I failed my audit on a number of ones). Other failures were similarly

trivial. The standardised design of forms does not allow for any course to be different and failure to include forms which are often not even applicable results in still more forms from the auditors. The consequence of this

auditing is to produce unprecedented stress levels in a profession which demands dedication. Teaching quality must

diminish if paperwork takes precedence...but so what? It seems that no one is interested in the actual teaching. The solution seems to be to have a breakdown or take early retirement (if possible). It all makes room for more administrators, business managers and the like. Obviously more important than the lowly teaching staff, actually deliver-

ing the goods. West Town House, Porthowan, Truro, Cormoall TR4 8AX

Far better a little less speed – at considerably less cost

Sir, We who were fortunate enough to observe from a safe distance Sir Peter Masefield's remarkable business career must welcome his enthusiastic endorsement of the Super Concorde project (Letters, April 21) purse. It is hard to see exactly

your own sober assessment. Res ipsa loquitur, indeed! There seems no limit to the extent to which such imaginative and far sighted men are prepared to plunder the public.

as a reliable confirmation of how the human condition might be improved by, say, Mr Rupert Murdoch's being able to get here in half the time. Rather, such considerations make a better case for a new production run of that splendid classic, the Handley Page HP42

 a move with which Sir Peter I warrant, would find himself equally happy, and all at so much less expense to the rest of us.

M P Laker, 11 Woodmansterne Road, Coulsdon, Surrey CR5 2DG

US example shows how to align executive pay with shareholder interests

From Mr Simon Patterson, Sir, The issue of executive pay raised by BP's recent annual meeting (Management, April 15) goes beyond the immediate and emotive subject of the satisfactory renewal of a share option scheme. In the US, where executive pay generates equal controversy, there is a recognition that companies can, with careful planning, succeed in meeting investors demands to align executive and shareholder interests.

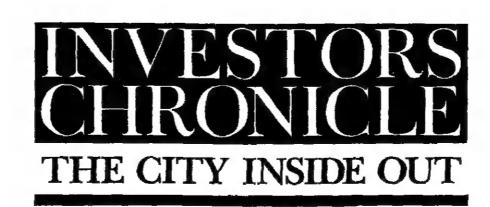
This works where the performance measures used to determine incentive awards at the end of the period are the same ones used by executives to make critical business decisions, such as capital alloca-tion, as well as being the key indicators tracked by analysts when they are making shareprice recommendations. In other words, the company and its investors clearly understand what drives shareholder value and efforts in that direction are appropriately rewarded. This way, sharehold-

ers see that incentives focus executives on the right things opportunity to share in the wealth they create. I suspect companies which find themselves some way, but not all of the way, down this road will have a difficult relationship with their shareholders until these measures are identified and are clearly spelt out.

It is interesting to note that, if you were fortunate enough to invest in companies that manage their assets in this way and insist that remuneration of the decision-makers is highly sensitive to company share price, your portfolio would have significantly outperformed the stock market in recent years. Shareholders might wish to bear this in mind when the next AGM comes around. Simon Patterson.

Strategic Compensation Associates. Regent Street Arcade,

19-25 Argull Street



Every week Britain's leading investment magazine gives you all the information you need to make the right investment decisions. Lucidly. Readably. And at £1.70, economically. At your newsagent.

By Kevin Done, Motor Industry Correspondent

Ford chosen to locate only one of planned global vehicle in the in Europe. However, the US maker insists that European technical staffs are being given responsibility for one of the group's main growth sectors.

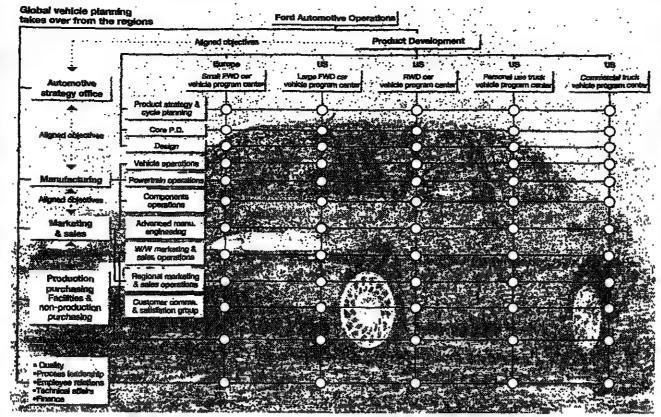
Ford's announcement that it is embarking on the most radical organisational shake-up in its 91-year history, that the traditionally independent Ford of Europe 🔳 🛍 merged with the carmaker's North American operations into a single operating unit, Ford Automotive Operations with its headquarters in Dearborn. ---

However, the European programme (VPC) will on worldwide responsibility, for 🍱 design, development and engineering of III of the Ford group's small and mediumfrontwheel drive cars.

include . Fiesta, and Escort to European model) and Ford Contour/Mercury Mystique in North Imports min the US fine Part Aspire, small car, from Kia, the South Korean carmaker.

These world's life volume segments and Ford expects large growth in The medier as it separate its eleme of emerging that Ford the locations of H. VPC in been based on which part all a organisation had the greater and expertise

How Ford will operate in 2000



capability in designing and producing small/medium engines well manual transmissions. North America has in greater with rience in larger cars, trucks and higher displacement engines and automatic transmissions," the group said.

will worldwide responsibility for design, development and engineering of the assigned lu important step in global operations will mean responsibility for the

manufacturing plants

small-medium car plants in the UI will be managed from Europe, for example. in practice, as Ford manages to introduce more common prod-

This is likely only to happen ucts around the world, but the pattern has by

tre. This will mean mit Ford's

world car in the shape of the Market family on, harden in Europe early last year. The European vehicle procentre will take responsibility for the Genk plant in Belgium that produces

the Mondeo, plants in Kansas

Mexico, which produce the North American versions. It does admit that make the global structure "product development management in the new organisation will obvi-ously and in explore last the European-based which programme centre can operate

effectively." most immediately Mr Rich-Parry-Jones, previously

Europe's de engineer for vehicle engineering. He now vice-president of global small and medium frontwheel drive vehicle programme centre, and in only one of the five vehicle programme vice-presidents, will be based in Europe.

Ford's most ambitious attempt to develop a world 🖳 \$6bn Minds programme, by Ford of Europe, under 🖭 new structure the European VHI would will the world programme to replace Ford's Escorts.

"The timing 📥 🚻 🕨 fantastic," Mr Jacques Nasser, who leaving chairman Ford of Europe in beauty vice-president for the product development. us in opportunity in put together a mail programme the Escort and to platform for that western

throughout I'm world." This the question in how Mazda, Ford's 25 per cent owned Japanese affiliate would integrated limi such Colonia progressor. Profit proent North Applies 105 was essentially engineered by

Five step up in reshuffled management

By John Griffiths

It not only and Ford's cocktail-shaker to new "global" Ford management shake-up. Under the restructuring a

new is a of presibody, Ford Automotive Operations (FAO). It is being filled by Mr Ed Hagenlocke until we in charge of Ford's North American automotive operations, who will report directly in Mr Ale Trotman,

Hall Mr Hagenlocker M . tier of four key her heading up the main operating the fourth Mr Caspers, the new chairman of Ford of Europe. And Mr Jacques Nasser, chairman of The of Europe for Im past III months, becomes FAO's promp vice president in product develop-

Its marketing and mills operations are to M handled by Mr Robert Rewey, with currently 🚛 🛮 similar role in hadh American operations. Manufacturing operations to be overseen by Mr Robert Transou, a 32-year veteran of Ford who for the past three years has been general manager of powertrain operations. Mr Caspers - the

fourth manager of the group,

Mr st Ford of Europe.

The Des vehicle program centres (VPCs) to to by vice-presidents Mr Richard Parry-Jones, will will head up the Europe-based small front programme; Mr James Donaldson front wheel drive cars), Mr Kenneth Kohrs (rear wheel hart (personal use trucks) and

Mr William Clay Ford Jr (com-

mercial um trucks). located North America. However, Mr Trotman his colleagues In Illusthis not imply an Ford's engineering and research and development

in Europe. Mr Parry-Jones's VPC although "small" up in and including ram like The Marie - mediumeverywhere outlikely to family about me

half in Employment of Inc. year-old Mr William Clay Ford Jr. head commercial VPC gives strong army to one of only to Ford family still playing operating role within group. Ford's financial operations and the run by Ma Edsel Ford II. Man are and grandsons of Henry Total

Senior managers face a gruelling eight months

A team of ford executives testing period during in the supervise one of Ford's most drastic

By January 1 Ford plans to have merged its European and North American automotive ing unit, Ford Actional Operations.

The team of top managers led by Mr Ed Hagenlocker will not only supervise the transition but also continue to run the company's day-by-day bustyear had a harmer of subselling 5.96m vehicles. Mr Alex Trotman, Ford

chairman and chief executive, says the small automotive top management team will "establish general policy and worlddecision making will be pushed deep into the pastions."

Ford intends to make its structure to de plify me up decision-making. The pour further was aimed at "achieving the lowest possible coefficient of bureaucratic drag," said Mr Trotman. It remains to be seen how deep will be the shock waves the reorganisation sets off through the ranks of Ford staff around the world.

Mr Trotman warned: "We are not simply changing the lines on an organisation chart. This is entirely about the processes that we use as we go about business around the world. As we simplify those processes, there clearly will be a need for fewer salaried peo-ple at today's business levels." The number of jobs was has not yet been quantified, but the world's second largest carmaker is hopeful IIm the cuts will be achieved through natural section and early end from more.

The first task is one of communicating the scale of the changes envisaged. The company's 340 top managers have been briefed in person and 1,350 middle managers have heard the message by televi-

weeks Mr Trotman is planning to meet all the group's senior, and middle management in Europe and in North America. "We're not kidding ourselves by thinking this will be a walk in the park. Some people will find themselves in new jobs, others will be assigned different work in their old jobs." The global reorganisation will be disruptive and costly.

Mr Jacques Nasser, the new group vice-president for proddevelopment, says that

sion. Now in the next two Ford has "a very international group of managers, probably more than any other world automotive company, but this is the tip of the iceberg compared with what we need now to optimise this change

"The home market concept has gone. In design, sales and marketing, purchasing or engineering the number of people we will be allocating across borders will multiply by a sig-





Kevin Done New posts for Jacques Nasser (left) and Ed Hagenlocker

SHIFTING GROUND

Increased likelihood of further bids

The 'for sale' signs in yet to headquarters of the larger building societies, but it is already that Lloyds Bank offer 📭 Cheltenham 👗 Building Society, has increased the prospects that such signs will appear. in particular, if the way is

cleared in the High Court for cash to be handed out without restriction to a society's members and savers, then banks, life insurers and other financial services organisations which have been eyeing societles will be more inclined to make an offer.

The new interest in valuaand purchasing summed up by the reaction to Dum Mr Charles Toner, managing director of the retail division Mabbey National the former building society which became a bank

Regardless of his protestations that there was nothing happening and that the banking group had been saying for some time that it could well be interested in acquiring a building society, his remarks fuelled speculation about which society would be next, and with

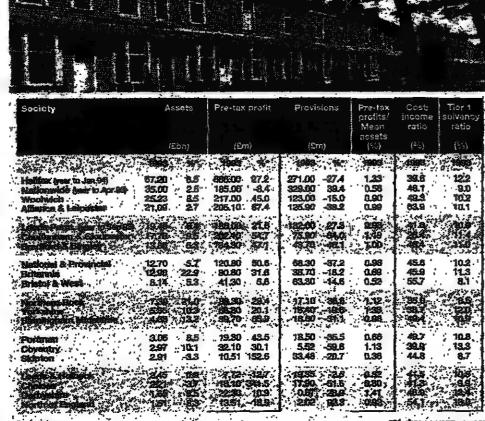
"It's a lottery," said Mr John Wriglesworth, analyst at stockbrokers UBS. "There are two sorts of societies which are likely to be approached: aggressive, excellent performers, and the 'also rans' which might be acquired by a potential partner with a view to asset stripping." Before the Lloyds/C&G deal

put the spotlight on the idea of a society being acquired by another financial services organisation, attention had been focused on which societies might simply convert into becoming banks as Abbey National did in 1989.

Inevitably, this highlighted the future plans of the very largest societies, such as Hali-fax, Nationwide, Woolwich and provide a full range of financial services rather than fitting easily into another organisa-

Such societies would be extremely expensive to acquire, and for cash rich groups. Putting a value of 51.8bn on C&G, the sixth largest society, has led other societies to estimate their own up by merchant bankers and

Building society performance



worth, and the prices rise sharply. It is not easy to see who would have the billions of spare cash that would be needed to raise even the slightest flicker of interest at Hali-

So the very largest societies might well not suit a UK-based financial services operation as an acquisition.

The picture might be different, however, for any US, Japa-nese or European bank which might be interested in acquiring UK distribution and would be content to leave the existing management considerable autonomy. That is a point that has not been lost within the societies sector.

However, in terms of a joint operation with a UK financial services group, it is the slightly smaller - though still substantial - societies which seem likely to be at the top of

Within this category, there are both the well-performing, clearly branded societies and also those which can see that as the competition intensifies further, their own future looks hleaker, perhaps because their scale does not allow them to offer products as competitive as they will need to be, or simply because their geographical read is too limited. While it would take a very

long time for a society to fall into serious trouble - and at that point the need to guarantee its deposits might well make it too expensive - years of genteel decline might not appeal to management.

They might not appeal either to members. One of the threads running through societies' responses to the Lloyds and C&G deal is that the conventional charge that societies' hoards are unaccountable because they do not have to

put any offer to their members and their members cannot be

targeted directly, no longer applies.

More than one senior figure can envisage that a bank or insurance group which found its approach to a society blocked by the board, might simply let it be known publicly that it wanted to buy the society, and wait for the members to insist they be given the chance to make a decision on

None of the successful though slightly smaller societies in the top twenty is admit-ting to having any offers yet in the wake of Thursday's announcement. They believe, however, that II the is cleared by 🔤 High Court in a judgment probably next month, then that will open the way much more clearly and to an upturn in approaches to them.

will be revisiting our strategic plan," Mr Ken Culley, chief executive of Portman Building Society, said yesterday.

Another attractive prospect might be Birmingham Mid-shires, which has been gaining size through acquiring mortgage books. Mr Mike Jackson, the chief executive, says that he does not see the society as being other than a sed partner in a merger or joint operation. But the current climate in the sector is such that one of the phrases most in use is "never say 'never'".

While some senior executives believe that their members will have new temptations to cash in their membership of a mutual for a lump sum, they believe also that not all investors will want to lose their con-

Mr John Burke, chief execu-tive of Bristol & West Building Society, said there was no need to rush into immediate change, and that the society needed to carry out some research on what its customers wanted. Particularly at a time of low interest rates, building societ-

ies tend to appeal to investors who want safety first rather than high returns. However, in the new landscape, where some investors can see others getting "windfall" benefits, some senior executives believe they may

have to remind their members

about the advantages of con-

tinuing mutuality. One slight difficulty with this is that some of the more obvious benefits investors see in remaining with a society rather than a bank relate to questions of risk rather than of their role in the running of the institution: a plc that similarly specialised in retail savings and residential mortgages might be equally attrac-

Perhaps the most realistic note was struck by the senior executive who discussed how, though the benefit of membership of a society had been newly given tangible - indeed cash - form, members could still be induced not to lose sight of the longer term. If faced with an unwelcome approach, he said, "I would say to them that if I wanted to crystallise shareholder value ! wouldn't want to do it now. I would tell the members that

when we eventually pay out.

they will be in a better position

Rival banks could top Lloyds' offer in auction

Britain's retail banks are all likely to reconsider their attitude to taking over societies as a result of the Lloyds' move. But has Lloyds done enough to ensure that another bank does not simply top its offer for Cheltenham & Gloucester? Such a move could be attractive either for a large UK bank or an overseas bank wanting to

enter the UK market. There is nothing to stop one doing so because C&G is mutually-owned, and an auction is not constrained by the Takeover Panel.

The attraction of bidding for C&G is that the society is known as one of the best-managed of medium-sized societies, with a very low ratio of costs to income and careful risk management controls on residential mortgage lending.

If the court case due for May to establish whether a third party such as a bank can pay bonuses to a society's members goes in Lloyds favour, this would not only open up other societies but C&G itself to potential counter-bids.

difficulties for any bank considering trying to top Lloyds' Lloyds is probably the only UK bank with enough spare capital to make a £1.8bn bid in

However, there are several

cash. Lloyds has shown that it can pay up to £940m in goodwill from its capital without even having its debt ratings lowered by ratings agencies.

Another bank would probably have to top the bid by

using its own shares to pay C&G members. Although J.P. Morgan, C&G's adviser, did not preclude such an offer in the bid process, this would be less attractive to C&G members.

• In a move designed to prevent rival bids, C&G's board agreed not w put any

undisclosed period. Mr Brian Pitman, Lloyds' executive, this means it "would not anyone

 Without a recommendation from C&G's board, it would be very hard for a rival bid to Succeed.

The voting requirements to gain approval are so stiff that a strong recommendation not to accept an offer could almost certainly prevent it.

C&G's board chose Lloyds

because it was happy not only with the price it was offered but the promises it was given on management independence. Another bank would probably have to match such guarantees

to be considered. Marieri also that a higher price paid in might rebound the new owner would have to raise morteage rates or reduce savings rates in order

Support grows for Bank of England regulation

By Roland Rudd and

asury ministers and senior officials are supporting proposals to transfer supervision of big building to the Bank of England. The move has been among ideas mooted in a government review of soci-ety legislation. decision on the transfer of

responsibilities for big societies from the Building Societies Bank Bank Burgand has been given added urgency by Lloyds Bank's proposed £1.8tm acquisition of the Cheltenham Building Society.
That deal has highlighted

the increasing similarity between the activities & big building societies and those of the clearing banks.

Government expect more society was and feel it would M far more efficient for one supervisor, probably **Bank B** England, in decide whether depositors'

There is a strong logic for financial institutions to be regulated according to their functions rather than their corpo-rate structure", a senior Whitehall official said.

Banks increasingly regard the bigger and He ranging from the Bradford and Bingley with £14bn M wall m lin Halifax with £67bn, as their competitors.

Small societies, friendly societies and credit unions would remain the responsibility of the Building Societies Commis-

Mr John Watts, chairman 🜃 the Commons Treasury and Civil Committee, said Lloyds' proposed whether banks should be regulated separately from building The committee's inquiry into regulation may recommend that there should be one regulaw he banks and big build-

supervises 6,000 mutual societies - or institutions owned by their borrowing and lending members - most of them tiny. The Bank of England is responsible for banks, which have a corporate status.

Bank of England and Trea-sury officials believe there are he many building scholer and are convinced that the most promising route for sec-uring rationalisation is allow banks to buy the weaker

The Treasury may put pressure on the Building Societies Commission not to put unnecessary obstacles in the way of bank acquisitions of societies. Mr Alistair Darling, Labour's City spokesman, called for the regulatory system to be over-hauled. "We need a proper framework to govern mergers between banks and building societies to ensure competition

and consumer protection." See Weekend FT. Page III and Men in the News, Features

Inchcape makes agreed £176.6m bid for Hogg

inchcape, the motor distributor and services company, yester day announced a £176.6m bid for Hogg Group, which it hopes to merge with its own insurance broking subsidiary, Bain

Hogg Group's board has recommended the cash offer which, if it goes ahead, will create the seventh largest insurance broker in the world.

Shareholders' approval for the deal is expected, especially following the decision by HSBC to sell its 6 per cent stake in Hogg yesterday after-noon. HSBC, along with Jardine and Inchcape, had been one of three groups to show interest in Hogg in recent weeks, whose share price fell sharply earlier this year following a profits warning.

The deal, the biggest in the

insurance broking sector since the Chicago-based Aon Group, acquired Frank B Hall for some \$475m (£325.3m) in July 1992, has followed extensive speculation about consolidation among a range of mediumsized UK insurance broking groups which are under grow ing pressure from larger rivals.

executive, said Inchcape had been seeking to increase the size of its broking activities through an acquisition for more than a year. It expected to seek a stock market listing for the new entity within the nest two years.

The group will, through this merger, take a big step towards achieving its strategic aim of creating a leading company in another of its core businesses, said Mr Mackay.

Bain Clarkson been highly profitable in years, but if it was "unable to move from the middle ground' it would be "squeezed by cost competition."

Mr Anthony Illumiana Jackson. chairman, said he



Anthony Howland Jackson (left), chairman of Hogg, with Simon Arnold (centre), Bain Clarkson's chairman and Ron Forrest, its chief executive: deal will create world's seventh largest broker

was "delighted" with the offer, which would make enlarged company a market eader in UK commercial brok-

ing. III Howland Jackson, who once worked with Bain Clarkson, will become chairman of the new group, with taking the role of deputy chairman. Bain's chief executive Mr tin Forrest, and recently joined from Alexander, mil ille over m executive of the new ance in offer becomes

Bain Clarkson's strength in the UK, Europe, the Far East and south-east Ame compli-Hogg's strength in North America, Australasia, Africa and Latin America. In the UK. Hogg is well known in the market for its expertise in the credit and political risk

Morgan Stanley, the U. investment bank, advised Inchcape. How which was all by NM MANAGER & Sons. expects to write to its holders before the end of next week. The and values I

J Bibby sells feeds business to **AB Foods**

By Peggy Holfinger

■ Bibby ■ Sons, the industrial conglomerate, yesterday called off the proposed flotation of four of its businesses in favour of a £35m sale of the agricultural feeds operation to Assoclated British Foods.

Shareholders will still receive the promised spin-off dividend of 20, as well as a previously uncertain interim pay-out of 1p. Last year, the group paid a 2p interim. Barlow Rand, the South

African company which owns waived its entitlement to the special dividend.

The decision to call off the flotation means that Bibby's profits this year will be hit by the absence of the agricultural business, a substantial provision for the three operations it will retain, and the £2.5m of the abortive float. Charges to restructure the paper products, laboratory and electro-optics businesses are expected to run into several millions of pounds. The special dividend will at a further

and profits loss are likely to be partially offset by interest savings of at least 21m this year. Mr Richard Mansell-Jones, chairman, said the group had also significantly reduced trading losses in Spain, where Bibby owns the Caterpillar dealer Finanzauto. He said the loss on the dis-posal would be £12.1m, against more than £35m had the four businesses been floated. The

sale to ABF will net Bibby about £31.75m, after a pension payment of £3,25m. Bibby, which built up sub-stantial debt following the tion in 1992, expects gearing to fall from 70 per cent to 55

Babcock decision to axe 420 jobs provokes Scottish despondency

A different future for Renfrew

By James Buxton and Andrew Bester

The announcement this week of 420 job cuts at Babcock International's Renfrew plant has provoked despondency in Scotland that the remains of the country's base in heavy engineering is disappearing before people's eyes.

The Babcock boiler plant is one of the few remaining examples of the type of heavy industry on which Scotland built its prosperity in the late 19th and early 20th centuries. It is the type of plant which Mr lan Lang, Scottish secretary, must have had in mind when he said recently that manufacturing was "riveted into the Scottish soul.

For ars, the plant was the of Babcock's problemstrewn division. But under its new strategy, out-lined on Thursday by Mr John Parker, chief executive, and Mr Nick Salmon, managing director, Renfrew could account for only 5 per cent of group busi-ness by 1996-97 - as its role, and that of Babcock's energy division, is reduced.

The plant, which occupies a 134 acre site in this industrial town to the west of Glasgow, was opened in 1897 by the then Babcock & Wilcox, whose British arm eventually became bigger than its US counterpart. As recently as 1984 it was employing some 5,000 people,

but the story since then has been one of repeated cuts as Babcock's order book both from the UK and abroad weakened. By 1986 the plant's labour force had been cut to only 2,570 employees; by the

Motor Industry Correspondent

Peugeol Talbot, the UK subsidiary of PSA

Peugeot Citroën, 🖦 Franch carmaker, suffered m pre-tax loss of £8.7m last year

compared with a profit of £10.2m in 1992.

The company's profitability all steeply during the deep in the UK car market with pre-tax profits collapsing from a peak of 2123m in 1988.
It said it had been hit last year by a 50.2

per cent fall in exports to 26,353 as a result

of depressed demand in continental Euro

was down to about 1,600. Last year, in what the workforce understood was a final retrenchment that would see the plant through the next five years, the labour force was cut by a further 25 per cent to 1,150. Now another 420 jobs are to go, of which 230 are those of

manual workers. Mr John Quigley, an official of the AEEU engineering union, calls the scale of the latest cutback "quite devastating. It puts a question mark over the viability of the whole site. I don't see how there can be enough work coming through to meet the overheads

The division of Babcock International which operates the Rosyth naval dockyard in Scotland has been chosen to operate the Royal New Zealand Navy's dockyard in Auckland. It will do so in a 70-30 joint venture with Skellerup, a New Zealand

engineering group.

The Babcock-Skellerup joint venture was selected against competition from the Australian shipbuilder Transfield for a 10 year contract.

The contract is the first international facilities management contract to be won by Babcock.

Peugeot Talbot runs into £8.7m loss

fered from the impact of the devaluation of the pound against the French franc, which

had raised the cost of imported compo-

Exchange rate losses last year totalled

Peugeot increased its new our registra-

As a result of the sharp fall in exports,

production at its assembly plant at Ryton, Coventry declined by 15 per cent to 72,868

tions in the UK, however, by 15.1 per cent to 142.714, which helped to raise turnover

by 7.7 per cent to £1.64bn.

nents and had increased its selling costs.

of the non-manufacturing side of the operation here."

Mr Quigley says the steady stream of government orders used to underpin Babcock and make it easier to lodge competitive bids for overseas contracts. "That has now gone, and foreign countries now want to manufacture the lower technology parts themselves the work which generated the most employment here."

Like other union representatives and local Labour MPs Mr

issue, priced at 27p per share to raise about 278.6m. Mr Salmon stresses that the Renfrew plant and the division does have a future. The 160strong Technology Centre at the site is unaffected by the cuts and Babcock still wants to

at Strathclyde University,

agrees, saying that since the

mid-1980s "the symbiotic rela-

tionship between the electric-

ity generators and the power

eneration industry has been

The job cuts at Renfrew were

part of a vig announcement by

Babcock International on

Thursday setting out the

future strategy for the engi-

neering contracting and mate-

rials handling company. It included a four-fix-seven rights

destroyed."

participate in big power plant projects worldwide. But it will be a different future - one that recogni as Mr Salmon puts it, that "two thirds of the market is on the other side of the world" and that, to be an effective player in the Far East, Bab-

energy policy, for the lack of cock has to recognise that much of the region's power equipment needs will be manu-Mr Jim Stevens, a lecturer at the Fraser of Allander Institute

factured locally.
As if to emphasise this point. the division yesterday said it had won a technology and design contract for two new coal-fired power station boilers to be built at Ligang in China by the Wuhan Boiler Works. It will bring about 50,000 man-

hours of design work to Babcock Energy, but at its Craw-The order was the first since a partnership deal was signed with Wuhan last year to enhance Babcock's ability to win coal-fired boiler contracts in China and give it access to low cost manufacturing capac-

Far from destroying Renfrew, Mr Salmon says the cuts will reduce the plant's capacity to a sustainable core. The more volatile proportion of its work, new plant business, will fall as a proportion of the total; and other non-profitable work will

he cut out. Babcock now sees its energy division falling from a historical level of more than 40 per cent of group sales to about 25 per cent over the next three years, as the balance of the group shifts towards the mate rials handling and process divisions - and towards Asia.

The energy division, and Renfrew, now has three ways forward, says Mr Salmon: it could go it alone, be sold, or form a joint venture, possibly with a boilermaker whose technology and marketing strengths complemented those of Babcock. Whichever way it goes, Babcock's first priority is to get it into shape:

force and reduce production at Ryton to only one model last year, the 306 small

family car, as falling sales in west Europe ended UK output of the Psugeot 405. The

French carmaker decided to concentrate production of the 405 at one of its main

The Ryton plant worked at only 65 per

cent of capacity in 1993 and production is

currently about 1,600 a week compared

sembly plants at Sochaux in eastern

Le Creuset falls to £3m in spite of strong performance in UK and US

Le Creuset, the London-listed manufacturer, and the rive in Irrain ha ■ III per and decline in The company, which makes

cast iron pans, saw pre-tax profits fall from £3.57m to £3m in the year to December 31. North America

helped turnover increase by 7.3

Screwpull brand, the corkper cent to £40.7m (£38m). Mr Paul van Zuydam, chairman, said the houseware sector screw range required for 27m had seen volumes decline by three years ago. This now accounts for more more than 10 per cent in France, home of Le Creuset's than 15 per cent of turnover.

manufacturing plants, and The company has also diverstiled successfully into the bar-The company had withstood the worst of the downturn, but Last year it acquired Wolo,

adversely affected by "punitive Weber grills, for 🛌

and provided scope for further acquisitions, according to Mr van Zuydam. He hinted that future pur

chases could be funded with a

rights issue - diluting his cur rent 73 per cent holding in the

Buoyant prospects, he added, justified an increased annual dividend of FFr0.44 per share, up from FFr0.43 last

Earnings per share fell from 15p to 13.4p.

Baillie Nippon share issue

Beillie Geral Shin Nippon, an investment trust specialising in smaller Japanese companies, 🖹 seeking between £20m and 240m through writes Bethan Hutton.

The issue will be by way of a placing and open offer to existing share and warrant holders, rather than a full public offer. die conversion, new warwith a longer life than existing will will attached to the ordinary

Demand in Japanese ment trusts is currently strong so shares in Shin Nippon are trading at a premium to net asset value. This makes a new

Cattle's chairman goes with £0.4m pay-out

French franc.

Mr Roy Wandby, the 65 year old outgoing chairman of Cattle's, has been well-rewarded for his 40 year stint at the company. The consumer credit group revealed yesterday that is being paid £400.000 as compensation for a support on I ember 31.

around 5 per cent elsewhere.

Mr Waudby, the highest paid director, also received a final salary and bonus up 17 per cent from the salary in This compared with the 16 per increase in pre-tax profits

nterest rates" and the strong reach franc. It was, however, boosted by recession elsewhere in Europe interest rates" and the strong

board had an understanding that the age of retirement was 65, but it appears that this was not a legal requirement.

The board was unanimous that Mr Waudby should resign when he hit 65 last year, but "he chose to hide behind his three year contract".

Fortunately for the company, Mr Arthur Milburn, a director for 20 years who recently reached the same age, agreed to resign unrewarded. Mr Cran admitted "it was an expensive difference of opinion", but he said the 65 year limit was now written "in tab-

GKN's revised bid terms

GKN, us engineering and industrial services group, yes-terday announced the terms of its revised partial share offer for investors who accepted 2577m

Although GKN increased its cash offer from 290p to 335p, it found that III partial share alternative, which III worth 194.7p in cash and I quarter of a new CKN share, was almost 30 per cent oversubscribed, the directom said.

The would would down applications for COLUMN TO 17:35 per made on a pro III bedr

The balance will in minimal in cash or with £1 GKN loan

Welpac cuts loss and calls for £2.7m

Welpac, ■ hardware and gardening products maker, resterday announced a reduction in losses for the year ended January 31 I and announced a £2.7m cash raising plan to expand. Losses before interest on

continuing activities were reduced from 22.11m to 20.27m and at the pre-tax level the deficit was 20.98m compared with £2.98m. The losses were caused by problems at Harwood Hardware at Anderson and Firmin.

Turnover rose by In I per cent to £19.7m reflecting the core business and Harwood acquired in March 1992. Gross margin on continuing operations rose from 25.4 per ent to 30.6 per cent

The placing and open offer is at 25p per share. Holders reg-istered on April 13 may subscribe for shares on the basis of 17 new shares for 40 held. There is again no dividend. The loss per share was 3.5p.

production at its assembly plant at Ryton, Covening declined by 15 per cent to 73.888 reagest Talbot workforce was cut by 5.7 grainst 35,728 a year earlier. Output per cent last year to 5.889 at the year end, The company was forced to cut its workagainst 85,728 a year earlier. Output peaked at 116,505 in 1990. peen markets. Its financial performance had also suf-Reed Executive back in black

By Tim Burt

workers last underpinned return to profits 📰 🚟 Executive, largest agency.

Shares in the company climbed 13p to 135p yesterday after the company reported pre-tax profits of £665,000 in the 53 weeks to January 2, compared with last time.

Mr Alec Reed, chairman, said the improvement had been itialiai by a 33 per mai

staff rose by a quarter. At the operating level, the recovery transformed a £3.4m.

loss into a 21.19m profit of which £842,000 was generated in the second half. Mr Reed said the figures were also buoyed by a sharp reduction in property write-

downs at the group's 130 office

Surplus property costs incurred mostly on office space above Reed's recruitment can-

Geared Capital

share was 66.66p and the

£1.07m (£1.01m), equivalent 1

7.65p ordinary income

share, against 7.18p in IIII pre-

from £82.8m to £89.8m.

three years.
Mr Reed, whose family con-

pany, also announced that his son James had been appointed operations director, with responsibility for 180

According in Mr Edward Swiss land a hammer blow on Zantac

Daniel Green looks at the threat to Glaxo's best-selling ulcer treatment drug

ike Muhammed Ali near the end of his career, the best selling drug Zantac is beginning feel the blows raining down on

The propert for Zan-

tac's manufacturer Guan Ciba, the drug company which has landed a least and more potent than any limit. Industry experts and investment analysts are coming the possibility that reign could be coming to an end more quickly than

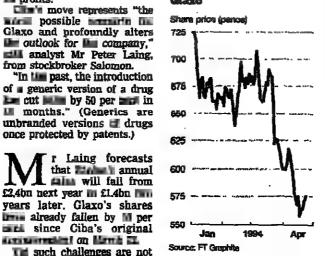
uny had literated For pears W be neatly sidestepping in patent defences on Zantac that as if they would protect it from competition until 2002.

The last are immense. Ulcer treatment Zantac is easily best-selling drug. Its annual 🔳 🗃 🕏 53.5bn are the equivalent of more than two-thirds the entire UK National Health bill. It accounts for more than cent of the and probably | higher proportion |

move represents "the possible marin in um outlook for um company," analyst Mr Peter Laing, from stockbroker Salomon. "In the past, the introduction

in cut by 50 per in um months." (Generics are unbranded versions 🖬 drugs once protected by patents.) r Laing forecasts that annual that annual will fall from £2,4bn next year m £1.4bn mil

since Ciba's original surremembers on Memb 21. Time such challenges are not new in Chan The sheer and in Zantac's market has already challengers. In the early 1990s, Canadian generics companies attacked the patent on The arguing that it was my similar in an older version ៅ ե drug 🖾 warrant a separate patent. Judges have so far preferred



Claxo's argument that the earlier version, which me never been commercialised, had been improved upon.

Last year, scientists that lime are bridged in causing The implication bacterla are vulnerable in million Zan-

💶 might 🗯 📂 needed at all. But only a proportion of star patients turn out to susceptible to antibiotic treatment diagnosis of who might be amenable in the same treatis ell tricky. month, SmithKline ulcer drug Tagamet matent protection in the US. There will be perhaps 10

manufacturers producing unbranded versions at the product and it seems likely that will be prepared to milia from Zantac generic Tagamet on grounds. Swedish company karra has ulcer drug, Losec, in

is taking market share from Zantac. Nonetheless, im marketing power behind Zantac and its efficacy continue in drive it brought in M per cent more

revenue in than Two factors make [1] uniquely dangerous 🗽 Zantac. Firstly, it is avoiding patent protection by making the older form II the drog, III hand has revealed

with only a little over a year to until minutil Iva sources acknowledge that Im company's position is now "very weak". Neither the patent nor regulatory authoriseem likely li come lb its

r Mark Turner, a partner i specialist allicum law firm Denton Hall, says that m patent might work if Ciba's production process involved the newer form we as an impurity or as 🕶 intermediate step. It does neither, insists

Glaxo is understandably quiet about might take. Insiders say that it is exploring every legal avenue in its search for a defence. But it now seems likely that company is will devoting seems likely to be cut-price competition is its main product starting next year. It is a threat that invite anything it has faced previously.

NEWS DIGEST Joseph Holt dividend is lifted to a proposed 9p (5.5p) for a total of 15p (8.77p), a near-54 per cent

advances to £8m Joseph Holt, the Manchester-based brewer,

in higher pre-tax profits December 31, against Town the previous year. Turnover me from 111 ft. Earnings per than The

177.75p, against 154.49p, while the recommended final dividend in makes a total (41p) for the

Strong growth at **HC Slingsby**

profits at HC Slingsby grew sharply from £111,000 to £476,000 in 1998, though the trucks and ladders maker pointed out that 1992 comparative figure had been redundancy moved above the line under FRS 3 requirements.

Turnous sure to £11.8m (£10m) and while operating profits leapt in £450,000 (£75,000), receivable slipped 1 226,000 Earnings emerged at

per share and the final

vious year. A same again final dividend of 3.325p per ordinary share was proposed, making an unchanged 7.525p total. Darby shows improved trend

Darby Group, the Scunthorpe-based maker of specialist glass products, raised profits on continuing activities from £225,000 to £813,000 in the year to Febгиату 28, 🔳 питомет ир almost fim to f14.6m. After losses from discontinued operations of £100,000

(£2.99m), the pre-tax surplus was reduced to £713,000, against £2.59m losses previ-

DIVIDENDS ANNOUNCED

_	Current payment	Date of payment	ponding	for year	-
Darby Group	0.7	Jul 25	n# ·	1.2	ηB
Holt (Joseph)fin	37	June 14	100	48	41
Le Creusetfin	0.44	June II	0.43	1.00	5.00
fin	0.55	July 8	0.55	1.1	1,1
Reed Executivefin	- 1	Aug 4	nii	ï	
River & Merc Grdfin	3.325	June 17	1.00	7/200	7.525
Slingsby (HC)fin	9	July 1	5.5	12	7.5
	-	,			

Dividends shown pence per share not except where otherwise stated. †On increased capital, §USM stock, ‡French francs throughout.

manent white-collar staff, charges of 2524,000 last year, Turnover, meanwhile, rose

Ramings per share came out at 0.2p, against losses of 11.2p, and shareholders will receive a 1p dividend - their first in

trol 60 per cent of the com-

Rarnings per share were 4.17p (16.68p losses), while a final dividend of 0.7p made a total of 1.2p for the year. River & Mercantile Parambe down

Net asset values at River & Parambe, which deals in secu-Mercantile Geared Capital and Income Trust rose from 32.15p rities and works of art, reported a sharp fall in pre-tax to 36.63p per capital share over profits from £113,624 to £39,941 the 12 months to March 31. The equivalent per ordinary Dealing income from works

of art dropped substantially to

sharply at £40,000

\$5,850 (£169,758). investment income was also down at £62,933 (£73,226) while security dealing jumped from £42,194 to £111,870. Earnings per share fell to 0.45p (1.27p) and the proposed final dividend is held at 0.55p

amounted to 77.9p (60.8p) per The directors said they were concerned that in recent years the company's share price had consistently represented a substantial discount to net asset

for a 1.1p total. Net asset value

value. Accordingly, a resolution would be put to shareholders on or before December 31 2000 for a members' voluntary liqui-dation involving a distribution to shareholders following realisation. That decision was subject to any change in circlimstances or alternative proposal being received, they said.

Burton Property £14.5m disposal

Burton Property Trust, the property arm of the Burbon group, is to sell the 87,000 to ft. Quays Office Building in Uxhridge for £14.5m. The purchaser is Lincoln National, a UK subsidiary of the US insur-ers Lincoln National Corporation of Indiana

By Richard Waters in New York

Exxon and Mobil, the biggest more than offset lower ings from exploration and pro-duction in quarter with higher profits in their refining and marketing activities. Non-operating items. though, in Exxon a 2 2 per cent drop in net income from before, while Mobil reported cent increase.

Exxon's results were hampered by corporate and financing expanses of \$270m, some \$30m higher than a before. The increase was due primarily to foreign exchange

11 - 200 to

- 12 - 13 . 22 - 14 . 16

Parama Self

fluctuations, the company said.
The depressed oll

price, which was so below its level of a year before, led to a fall in upstream exploration na production income the US fell 12 per cent, in \$590m. upstream earnings, though, were buoyed by higher natural gas prices costs, and rose I per cent, to \$245m

The lower oil price supported margins in downstream refin-marketing businesses, leading to earnings in the US of \$39m, up from \$21m I before, in overseas up from \$277m. Exxon's chemicals business reported improved results, thanks to higher volumes and better margins. Earnings

up 21 um cent. the foreign exchange reported net income for period \$1.16bn, or share, down from \$1.185bn, or 94 cents a share, the year

Mobil, meanwhile, benefited from lower financing costs, which dropped \$35m to \$73m, and a \$12m fall in corporate and other central expenses. The were largely behind \$45m me in tax profits during the period. \$535m. Earnings per 12 31.31.

Earnings from Mobil's operations grew only slightly from a year before, with upstream income falling \$98m. to \$335m, and downstream earnings rising \$102m, to

Japanese bank to cut dividend

By Emiko Terazono in Tokyo

Hall Takushoku Bank, Japan's 11 banks, is in cut in serious in following heavy has some which threaten in push pre-tex profits sharply lower.

The bank, based in the northern island of Hokkaido, is reducing its annual dividend by Y1 to Y6 per share. Since a dividend by Japanese bank is almost unprecedented, the move confirms stock market speculation extent of the loan problems at Hokkaido.

The bank has revised earnings forecast for the year ended March 1994 and now ties, reluctant to live beneates pre-tax profits of Y80n

(\$55m), down on down 🖿 loan book by 👪 🛚

Hokkaido aggressively expanded i loan portfolio during in special new of the late along with Japanese The The beld Y400.4bm, or 5.4 per cent of its loans, in non-performing loans at the end of September, 1993. The bank said the figure had risen to Y500bn by March this year. Some of its larger clients include Limin Decom, a development company, a number of non-bank financial institutions which

mounting in the Japanese financial authori-

loans, have recently changed their stance, urging banks to clean up their balance sheets. Y19bn from selling property loans buyers, including In Co-operative

Purchasing Company,
by banks u buy off non-performing loans. The bank it it take a further the to the the of problem loans man-levels. Hokkaido li lu suspend

bonus payments to board members. Mr Hiroshi Yamauchi, president, will retire to become chairman and like responsibility for the bank's financial problems. Mr Kawatani, vice-president, will

Mediobanca. Ciga is likely next week to

deships the rights Laws a resounding success. The group could raise M least L670bn, and may even the outstanding 280m shares at an auction in 10 days, if the Ciga share price does not drop,

ITT hopes to salvage takeover of Ciga chain

By Michael Skapinker in London and Andrew Hill

ITT Sheraton of the US is believed be hoping that its deal to buy Ciga, the Italian luxury hotel chain, can be salvaged, in spite of indications that it faced collapse. ITT is thought to be hoping

that its threat to withdraw from deal will lead to drop in Ciga's soaring share price, allowing the chain's creditor banks to deliver a majority of shares to the US

ITT announced La Thursday that it had recalled all its staff from the 35 Ciga hotels, where they had prepar-ing the way for the takeover.

The announcement followed a sharp in the 📭 share price, which threatened is increase substantially the L900bn To Prod to or the chain earlier

The share price rise resulted from the unexpected success of a laul rights issue. launched March 17, had been widely expected to be poorly subscribed, as il was priced at L1,000. FIT's offer was the equivalent of L740 a

The failure of the rights issue would have allowed Ciga's 22 creditor banks, led by Mediobanca, to take on the shares and sell them to ITT. However, since the rights issue, Ciga's shares have been trading at above 1.1,000. Clga's creditor banks were

resterday reported to be discussing the unexpected outcome of the rights issue with

Cutinued enthusiasm he

Ciga shares could scupper the ITT deal. It is understood that FFT has no contractual obligation to go ahead with the deal unless the creditor banks can deliver the majority of the

Banesto bidders fear the wild card

The contestants will place their offers on Monday, writes Tom Burns

r Emilio Botin and Mr Emilio Yharra -Banesto's possible impact respectively the heads Banco Santander and Assets (Pte po) interrupted their family holidays at Christmas to hurry | the wood-panelled inner of the Bank in Spain. Their central

bank - was L pistol for rapidly unfolding developments that by next will have changed the face of Spanish banking and created a group that will rank among the biggest banks in Europe.

Mr Luis Angel Rojo, gover-nor of the Bank of Spain, told the two bank presidents that Banesto, the most traditional and fourth largest of Spain's financial institutions, was on the point of bankruptcy and the for their

help.
The December III, Mr Rojo
The December III, Mr Rojo
Tonde, Bansacked Mr Mario Conde, Banesto's mercurial chairman, and appointed a team of BBV officials to reorganise the institution and put it up for sale. The rescue by the Bank of Spain and the rest of the domestic financial community absorbed some \$4m in one of the biggest bank support operations ever

On Monday, just before the Madrid market closes at five in the afternoon, Mr Botin and Mr Ybarra, will each send an emissary to the central bank with a sealed bid to acquire Banesto. For the two men, and Spanish banking as a whole, it will be a heady moment, the culmination of a momentous poker

There is likely to be up to Pta240bn (\$1.7bn) on the table. The cash bids are for 73.5 per cent of the reconstituted Bansmin equity following a member panel which will

Pta180hm injection of capital as examine the bids is expected to part Such announce the winner soon

Offices (1000)

bids represent pricing against the law at ing a political controversy, dishim, Mr Luzon is believed ready to dig deep into which they change hands currently in the Madrid stock mar-Argentaria's pockets in order Mulitar Mr Letta nor Mr to obtain Banesto. "The price of Banesto is a

BBV has demonstrated in

management depth as Ban-

esto's incomer and is dulin

mined to consolidate itself as

the leading Spanish bank.

after they are delivered.

Ybarra are gamblers but both know enough about high stake different one for the different banks." Mr Luzon said recently games to fear the wild card in in an unguarded moment. This is the third potential

buyer in Monday's auction, Mr rgentaria, which has a Francisco Luzon, a former comparatively small senior BBV executive who now retail network is anxruns Argentaria, the pertially-privatised state-controlled ious ii own in a extenbranch empire while banking corporation. half midd its small town

Price and only price, the Bank of Spain insists, will be the factor that will decide who wins likewells

Harman W Und Und eight

Whichever hank takes over Banesto will become the indisputable reference point for

banking in Spain. With Banesto on board, any one of the three will become by far the biggest domestic bank in terms of assets, loans, deposits, bank branches and funds under management. However, Banesto will sorely

test its buyer. The acquisition of Banesto will weaken the capital ratios of the winning bank. According to IBCA, the London-based credit rating agency, a consolidation of Banesto at December brought down Argentaria's return on make in the from 0.74, BBV's 0.44 from and to 0.42 from

IRCA warned that it would consider downgrading whichever bank acquires Banesto. A succession of brokers have in the meantime switched their equity recommendations for the bidding banks to hold, and in some cases, to sell.

Mr Luis Abril, one of the 10 Unless the government, fearofficials seconded by BBV to Banesto, "huge management effort" will required by whoever manages to win Banesto.

The caretaker team, Mr Abril eavs, is "handing over a bank that has i-n put together again and has a reasonable quality of assets". The caretaker team projects

that Banesto could be returning pre-tax profits of Pta8.6bn-Ptal6bn by 1996 with growth thereafter.

Some analysts believe these -Unated to be too remaining

"It li now a rang clean bank, perhaps liming some of those bidding for it," says Mr Jose Sevilla of Madrid

UAP seeks FFr3bn new capital

By John Ridding in Peris

Union des Assurances de Paris, the French insurance group which is in the process of being privatised, is to raise about limite (Month) in new capital, the French ecoministry said yester-

day,
The capital increase, which
could take place at the same time as the group privatian-tion is expected in take the form of an issue of equity with

Mr Jacques Friedmann, the chairman of the limited group, has previously said he was seeking to raise new capi-tal to help finance investment plans and to compensate for recent deals, such as last year's purchase of the international interests of Victoire, the French insurer.

The replacement phase of the milletter of UAP was

earlier in month. During this period, laboration can make non-binding

company. (\$329.1m) in Line Scandinavia's luggest transferrible group, we been with fwedler and intertention institutional investors by Partorp, a Swedish Immediate company, writes Christopher Brown-Rumes in Stockholm.

Spanish banks mixed in first three months

By Tom Burns in Madrid

Argentaria, Bilbao Vizcaya and Banco Santander. the three large Spanish banks bidding to acquire the Banesto financial group reported mixed first-quarter results, reflecting narrowing margins on ordinary banking business.

Net interest income at Santander, the most international of Spain's banks with more than 40 per cent of profits arising abroad, rose 14.8 per cent to Pta64.7bm (\$471.5m) against the first three months of 1993. Net interest income fell 2.9 per cent to Pta79hn at BBV and was little changed at profits # 9.7 per it to ing signs of weakness".

Pta60.2bn at Argentaria. Argentaria lifted first-quarter pre-tax profits by 12.1 per In Plantym thanks mainly to strong income from fees and commissions and provision recoveries and also tight overall costs.

Santander pre-tax

Pis24.5bn and BBV first-quarter per cent. Santander said the quarter had been characterised by "significant instability in domestic and learning financial

markets and by a general eco-

nomic environment still show-

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LUXEMBOURG R.C. Laxemberry B34248 Notice is hereby given to the obsrebokiers, that the

ANNUAL GENERAL MEETING distributed of Contribution and

Approval of the annual accounts and of the statement of operations at ill December 31st, 1993 appropriation of the stanks.

he signoholders see advised that no quorust a required for the items on the agenda of the must general meeting and that decisions till be taken on simple majority of the bases present or represented at the meeting.

In order to attend the meeting of NOMURA
ASIAN INFRASTRUCTURE FUND ASIAN INFRASTRUCTURE FUND SICAV the owners of bearer shares will have to depoal their shares live clear days before the meeting at the registered office of the company or with NOMURA BANK (LUKEMBOURG) S.A. 6 sweens Emile Realer, Luxembourg. The Board of Directors

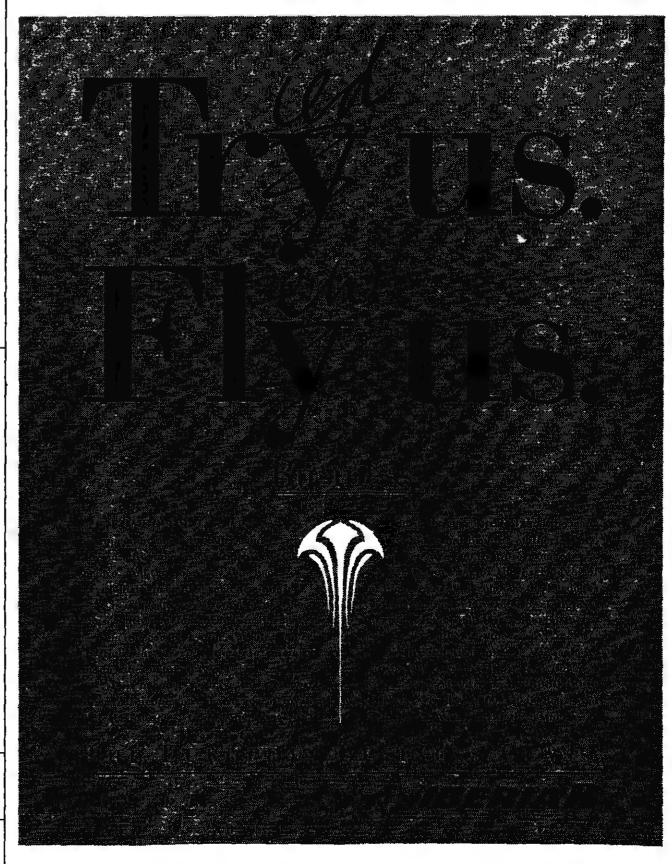
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HONEY

COMMODITIES AND BOND PRICES GRAINS AVII OIL SEEDS AT LCE & per torne. Set Day's pito change High Lam he 114.20 114.10 114.00 114.00 1440 15.40 +0.20 154.50 155.00 480 +0.40 95.20 95.75 1.333 / 715 - 350 4365 Precious Metals continued WEEK IN THE MARKETS BASE METALS extended their recent retreats M WHEAT LCE (E per torne) E BOLD COMEX (100 Troy de: \$Arry de) this week after the lnkatha LONDON METAL EXCHANGE Squeeze Freedom Party's decision to Prices from Amalgameted Metal Tracing participate in next week's E ALUMBRUM, 90.7 PURITY (\$ per torum stirs coffee South African elections eased Caph fears that civil unrest could Class Total dely banover 1254-85 1274-75 disrupt production of the two metals. News of a tighter US 1250.5-1.5 **futures** 154 short-term interest rate policy, WHEAT CBT (5,000bu shirt, centra/90b bu Nearby positions in the which would to help the bond 255,000 PLATROM NYMEX (50 Troy oz.; S/koy oz.) \$146 -96 \$17/2 \$2,440 \$1776 \$1997 \$25,00 \$2776 42 \$25,0 \$286 \$27,455 \$3570 +28 \$3270 \$3044 \$3550 -10 \$360 \$120 \$40,000 London Commodity Exchange market, was another depres-sant for the London gold price, +8.8 388.8 389.5 51 301.1 +8.6 322.3 382.5 17,514 12 382.1 +8.2 393.5 201.5 1,835 38 383.2 +8.2 383.2 382.8 718 4 383.3 384.8 385 2 21,384 1,538 Sep Sep Sec Ser Ser Tabi coffee full market was M ALIMBULM ALLOY (\$ per torne highly volatile III week as a High/low AM Official Kerb Cricial Cyen Int. Total delly sumovar which yesterday afternoon was fixed a troy ounce, the lowest for nearly six supply squeeze distorted 1320/1310 1305-10 months. By the close it had The prompt May position PALLADIUM NYMEX (100 Ticy cz.; \$4rcy cz.) MACE (5,000 by min; carts/56b by climbed \$131 to \$1.625 a tonne lost another 15 cents. 611 13279 - 246 13475 13240 3246 13246 - 220 1348 13246 5 13220 - 245 11 283/6 258/6 308,945 281/4 827,730 256/0 143,880 -34 2540 258,005 -32 2602 258/4 308 -30 262/4 281/4 at one point, dragging July, the second month, up \$99 to a five-What news there was in the هز. جو aluminium market appeared to be bullish - interyear high of \$1,545. SALVER COMEX (100 Troy oz.; Contactory oz.) national Primary Aluminium With most short positions Institute figures confirmed that the multilateral scheme to thought to have been covered 997 -138 9975 9970 the market went off the boil excess production was and the Dist two closed yesterday at \$1,554 and LIE WAREHOUSE STOCKS \$1,472 respectively. But with (As at Monday's close) terres strong domestic demand limiting Brazilian export availabil--1,540 -10,625 +1,225 -702 to 1,742,1 to 20,640 ity and Indonesia's harvest Aluminium alloy Copper delayed by bad weather dealers the sale contailed by did not rule out a renewal of strong upward pressure as fur-ther "in-the-money" call (buying) options were operated. Coffee prices had taken a knock at the start of the week, bearing fruit; and at a Brussels meeting participants in the 732.00 scheme agreed informally to following the Brazilian govern-(60,0000 c cents/0 ment's announcement of plans to sell 2.4m bags (60kg each) examine ways of extending it to include big producers like Brazil, the Gulf states and

Monday, to \$1,275

price to \$1,275

finding support. At terday's close it stood at from growers and doubts about the plan being through. Monday saw the LCE cocoa \$1,284.50 a tonne, down \$22.25 market's last, despairing attempt to break through the Having failed in two attempted rallies the three months copper price broke through in bolim of its celling of its recent £900-£930 a tonne trading range (for the July delivery position). When that failed the patience of the US investment funds' ran out recent trading range on Thursday. But after bottoming at price by buying and heavy and the ensuing flight of cash from the market left the July price languishing a few days short-covering to end the week at \$1,913.75 a tonne, up \$31.25. Yesterday's \$29.25 rise was aided by news of another big fall in LME warehouse stocks. later in the low 2970s. At yesterday's close the price stood

Venezuela. But the mood of the

After slipping below \$1,300 a

market remained bearish.

the week. "This shake-out will proba-Zinc had been the LME's bigbly be good thing for market in the long run," one gest loser until # \$9 bounce esterday - in spite of a big ME stocks rise - trimmed the aree months price's fall m 6.75, at \$331.50 a tonne.

trader told the Reuter news agency, "but it could mean los- ing another £15 or so first." Gold and platinum prices	1.16 \$16
GOM EIN PIRCHEAN PICES	

at £880 a tonne, down £21 on

stockpiled beans on the domestic market in this financial

The impact of M

announcement was short-lived, however, protests

	Lutest	Charge on Week	ago Year		Low	
Gold per truy cz.	\$369.60	-7.75	41	Mark N	W11.00	
Silver per troy oz	THE RESERVE	-18.5	252,250	384.500	335.50g	
Aluminium 99.7% (cash)	P-4864	-23.5	P. 1996-4	1985 Auf	\$1107,50	
Copper Grade III (cash)	Trans.	+30.0	1000	1.4	144	
Leed (cash)	8435.0	-8	\$270,50	B 1040	3426.0	
Nickel (cash)	mot.	-277.5	TYTIM		75.4	
Zinc SHG (count)	and the	49.6	\$1006.0	\$1014	8900.5	
Tin (cash)	36812.5	-82.5	\$6585.0	\$5650.0	84730,0	
Cocoa Futures May	2859	-25	2591.0	2969	€858	
Coffee Putures May	\$1494	+59	0.0006	\$1494	\$1175	
Sugar (LDP Raw)	3278.50	+12.3	\$295.1	Name of Street	2252.0	
Barley Putures Sep		-1.16	27.6	297.00	292.65	
Wheat Putures Jun	£114.30	-44	100	£113.10	W	
Cotton Outlook B. Index	85.25a	10.20	40.0	85.50c	82,45c	
Wool (54s Super)	4020	-7	3420	409p	342p	
Ol (Brent Bland)	\$15.55x	+0.58	Total State of the last	L.T.	\$13.16	

Idly only surper.	911		9
E LEAD IS per tonne			
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Name of the last	- 15-	452/447	Ξ
AM Official		480,5-1,0	- 2
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Close	9235-40	5305-10	ħ
Parket.	-		
100	8255-66	3325-30	
AM Official Karb close	a235-00	5320-5	
Open int.	58,042		E
Total daily aumorer			
TE TIN (5 per torme)			
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	Section 1	5415/5870	di
AM Official	6318-20	5375-80 5370-80	-
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Total daily ismover	2,141		8
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Previous	1861.5-2.5	1884-5	-
High/law AM Official	1896	1915-16	
Kerb close		1908-0	=
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Morning the	372.85	250.588	*
Afternoon Sx	369.65	248.204	8
Day's High	73.20-373.70 98.30-368.70		-
Dey's Low Previous close			T
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Loco Len Mana Gold 1 month	Leveling Rate 12 III months 18 12 month	e (%: USB) :3,94 to4,45	東ルルルの町で 田 一

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ter 1488 . +4 1,291 5.481	Strike price \$ terms — Calls — Puts —
### #### #############################	(99:7%) LIME Jul Oot Jul Oct
S4.25 +1.15 PM 82.50 3,857 2,226	1275 44 74 39 47 1300 33 61 52 57
+0.85 83.25 31,688 8,097 84.50 10,696 1,598 1	1325 24 50 88 . 72
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+0.20 \$7.55 \$7.25 2,195 247	1860 55 96 33 72
ytal 93,986 13,912 B COFFEE (CO) (US cente/pound)	1960
ell 25 Print - Pres. day	1300 185 185 12 26
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No7 PREMIUM RAW SUGAR LCE (Dects/De)	E COCOA LCE Jul Sup Jul Sup 375 875 85 64 80 41
ing 11.73 +0.37 11.75 11.86 512 28 ml 12.25 - 2670 -	900 24 51 44 53
et 11.80 - 252 - det 3,476 28	IN BRENT CRUDE IPE May Jun May Jun
WHETE SUGAR LCE (\$/torne)	1400
31.50 +8.2 331.50 322.00 10.744 1,436 ct 315.00 +7.2 815.00 206.50 6,677 604	1460
66 308.00 +6.4 308.00 302.00 232 197 · 66 203.30 +2.5 203.50 208.00 866 270	LONDON SPOT MARKETS
by 302.80 +1.6 300.50 300.50 190 8	By CRUDE OS. FOS (per barrel/Jun)
18,724 2,016 .	Dubal \$14.10-4.16y +0.325 Brant Bland (siated) \$16.06-6.10 +0.510
SUGAR '11' CSCE (112,000lbs; conts/bs)	Sweet Bland (Juni 915.54-5.55 +0.430
11.86 +0.45 11.89 11.18 14.215 7.257 11.95 +0.47 11.99 11.42 48.416 15.525	W.T.L. (tpm est) \$16.88-6.94y +0.485 ; M. OR. PRODUCTS INFEprent delivery CF (temp)
let 11.55 +0.32 11.58 11.18 30,126 4,045 let 11.22 +0.20 11.23 10.97 16,709 1,975	Premium Gescline \$173-175 48
11.18 +0.15 11.18 10.85 2,117 13 11.18 +0.15 - 1,195 9	Ges Oil \$155-157 42 Heavy Fuel Oil \$77-81 48
etal 110,182.98,834 E COTTON NYCE (50,000/bu; cente/bs)	Naching 8145-145 42 43 45 44.5
BI 81.09 -0.48 82.60 81.08 8,163 2,982	Paintinus Argus Sistems
# 79.50 -1.30 79.50 27,080 8,502 tot 73.76 -1.74 71.55 3,692 476	III OTHER
7137 -1.13 72.60 71.60 18,365 3,866 for 72.60 -1.16 73.30 72.50 1,307 840	Gold (per troy ox)
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ORANGE JUICE NYCE (15,000lbs; centraliss)	Copper (US prod.) 43.00c 42.00
-0.10 101.00 3,995 1,714	Tin (Quale Lumpur) 14-28r +0.18
M 103.80 -0.15 104.25 102.25 12.803 [.80]	The (Nam: York) 246,00c Zinc (US) Prime W.) Ung.
Herr 107.75 +0.40 108.50 108.30 1,110 7	Cattle Sive weight() 125.85p
Rer 111.45 +0.46 111.20 108.75 584 168	Pigs (the weight) 74.74p 45.24",
-	Lon. day stigar (see) \$276.5 49.7
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VOLUME DATA Open Interest and Volume data shown for	\$136.5
continues tracked on COMEX, NYMEX, CBT, NYCE, CME and CSCE are one day in arresis.	Wheet (US Dark North) 2180.0x
	Rubber (Juny) 70.25p +0.25 Rubber(C. R95 Not Apr) 254.00m +1.00
	Coconst CE (Phill)
NDICES	Pain OE Palainy.)5 \$445.0w- +5.0 Copes (Ptil)5 \$985.0
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Apr 21 Apr 20 month ago year ago	Change on week, provisions, prices.
Apr 21 Apr 20 month ago year ago 221.60 222.47 230.84 200.78	Charge on week, provisional prices
221.60 222.47 230.54 200.73 US B US THEASURY BOND FUTURE	Charge on week, provisional prices.
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SENCE IN	APIN	Coupon	Red Date	Price	Del/a	Yield	ago	Month
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Selgium		7.250	04/04	88,7000	+0.890	7,44	7,18	7.80
arrach "		6.500	06/04	80/0000	+0.600	7.96	8.10	7.60
METATION IS			12,50	98.2500	2.0	150	5.89	
	BITAN		05	100	-7-			
	CAT	0.46	D4 THE	PARTIES.	-0.00	140		
ATTIMETY'		8.000	10.00	SECTION AND ADDRESS.	-2.00	8.51	8.26	6.34
bily		8.500	07/01	100	-0.4	8.941	8,74	9.37
	lo 119	4.800	06/96	105.9186	-	3,46	3.47	3.62
	lo 167	4.500	100			1.00		4.29
latherlands		100	01/04	-	41.00	100		6.40
Spekii -		10.500	10/03		10.000	2.50	8,84	8.81
JK Olits		8.000	08/99	98-25	+6/32	7.44	7.11	6.65
			11 T.		***			
		9.000		109-29	411.0	K 100	100	7.51
JS Тгаржизу °		5.875	02/04	92-15	43/32	100		
_				100	100	7.30	.	SAME.
CU (French (lová	8,000	04/04	- ALC: 1	-0.000	7.21	8.84	6.26

ECONOMIC DIARY - FORWARD EVENTS

Democracy party in Halkidiki. Taipei's nationalist central committee debates electoral reform. Yugoslavian president Zoran Lilic in Romania signs political friendship treaty with President Ion

TOMORROW: Israeli prime minister Yitzhak Rabin visits Moscow. China's premier Li Peng on tour of Turkmenistan, Uzbekhistan, Kyrgyzstan and Mongolia. MONDAY: European Union

finance ministers meet in Luxembourg. European Union farm ministers in Luxembourg
German request han
imports of lattle, beef and veal from Britain on grounds of pos-sible BSE link. Officials from Jordan, Lebanon and Syria at conference on Middle travel and tourism in Beirut. UK balance I trade figures with countries outside EC. UK GDP first quarter (preliminary estimate). Anniversary nons in Rome I Italy's wartime liberation.

TUESDAY: CBI industrial trends survey (April). UN biological weapons inspectors burg. Ger

TODAY: copposition return from Iraq. Sixth international conference on Interest diseases in Prague. That Prime Minister Leekpai Chuan visits Japan. WEDNESDAY: UK moregage

actions (first quar-a's Moslem president Alija izetbegovic visits Romania. Europol meets in Athens to focus on action against terrorism and drug dealing. Home Affairs Commitinquiry into organised crime evidence from Home Office permanent secretary Sir Clive Whitmore. THURSDAY: Final day 🖃

South Africa's first all-race (results hours polis close). Opec secretary general St Transitio Foreign Middle (Februar trations

FRIDAY (April). I ference te

US IN										
umchilene englishmu					Mis and Boo			Strife: Price	-	ou
		Ola Dan	-		I Turbe		5.86	107		-46
- Other Berlin		64 Pet				^* <u> </u>		108		-46 -15
		38 200				r	C.00	100		-85 -85
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BOND	FUTUR	es and	OPTI	OHS						
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	Open	Sett price 121.34	Change +1.26	High	LOW	Est. vol.	Open int.	Jun	Open 87,70	Sett price 86.10
Jun Bee	120.76	120.52	+1.26	120.48	119.92	1,976	12,481	Jun	81.70	80.40
Sep Dec	119.18	119.78	+1.26	119.62	119.18	189	2,461			
	TIPM FRE				110.114					
Sty Sun			18	_		PUTS -		FT-ACT	VARM	S FIXE
Price	Mag	y da	n S	iop)	THE REAL PROPERTY.	Jun	Sup			Rf
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10		_		.10	-	1.39	-	2 5-15 year 15	R (23)	After Diff.
23			_	1.76	•	2.02	-	loadeen	Administra	167.35 180.29
194	0.0	2 0.1	4 0	L50	•	2.81	-	5 All stock		143.51
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fat. vol. 🔤	H. Callo 48,5	IS Pain 22,3	118 . Previou	n day's ape	n int., Cala	(24,129 Pub	\$50,0E2.	Yields	Apr 2	2 Apr 21
ist. vol. III	N. Callo 48,5	15 Pain 22,3	nii . Papulas	n day's ape	n ini., Cala	494,229 Pulls	\$51,012.	Yields	Apr 2	2 Apr 21
		13 Pain 22,8	nii . Previou	n day's apt	n int., Calle /	(24,329 Pulls	374,663.	Yinks 5 yrs	Apr 2	2 Apr 21
Gerrns	uny							Yielda 5 yra 15 yrs	Apr 2	2 Apr 21 7 7.80
Gerrns								Yinks 5 yrs	Apr 2	2 Apr 21 7 7.80
Germa	uny							Yinka 5 yra 15 yrs 20 yrs	Apr 2 7.45 7.86 7.86	2 Apr 21 7 7.80 7 7.81
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Germa Norio Jun Sep	MAL SIERM	AN BUND F 94.82 94.90	Change +0.22 +0.21	95.17 94.75	94.74 94.50	50ths of 100 Est. vol 150721 2006	% Open int. 192509	Yinking 5 yea 15 yea 15 yea 20 yea hved.† hvduo-Hube Up to 5 yea aver 5 yea	Apr 2 7.45 7.96 7.96	2 Apr 21 7 7.80 7.81
Gerrae Monto Jun Bep B Bund Strke	PUTURES	94.82 94.90 OPTIONS (U	Charge +0.22 +0.21	95.17 94.75 50,000 pp	94.74 94.60 mts of 100%	500ths of 100 Est. vol 158721 2006	Open int. 192509 8055	Yinda 5 yra 15 yra 20 yrs fred.† brdaz-linfa Up to 5 yrs cver 5 yrs	Apr 2 7.45 7.95 7.95 d	2 Ap 21 7 7.80 9 7.81 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
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Getypse MOTION Jun Bap B BUND Strike Price M50	PUTURES	94.82 94.90 PTIONS (LI	Charge +0.22 +0.21 1979 DM21 Sep 1.43	95.17 94.75 50,000 ppi	94.74 94.50 mts of 100%	508m of 100 Est, vol 150721 2005	Open int. 192509 8055	Yinda 5 yra 15 yra 20 yrs fred.† brdaz-linfa Up to 5 yrs cver 5 yrs	Apr 2 7.A5 7.85 7.86 7.86 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8	2 Ap 21 7 7.80 9 7.81 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
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Germs Morio Jun Bap Build Striks Price 9450	PUTURES	94.82 94.90 DPTIONS (LI Jun 1.04 1.77	UTURES (Charge +0.22 +0.21) IFFE DM22 155 540 1.43 1.20 1.00	95.17 94.75 50,000 poi	94,74 94,74 94,60 mte of 100% Am 0.72 0.95 1,23	00ths of 100 Est, vot 159721 2005	Open int. 192509 8055	Yinka 5 yea 15 yea 15 yea 20 yea ired.† bedoor links Up to 5 yea war 5 yea Amenge ge FT PEX Govt. Soci	Apr 2 7-Ai 7-Ai 7-Ai 7-Ai 7-Ai 7-Ai 7-Ai 7-Ai	2 Apr 21 7.80 7.81 7.81 8.84 plan yields EREST pr 22 Apr 2
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ermany.			1.34	100		1.49		3.02
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	Şep	-	100,20	-	-	-	-	104
A gent a penne on the LOT	UK							

LOW

High

Rst. vol Open itiL 85415 137420

IK Cille Prite i		Fit Apr 22	Day's change t	Thur Apr 21	Accrued Interest	ad adj yield		-	Pri Apr 2	. Obes	nge X	Thur Apr 21	Accrued	vel e ylai
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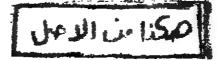
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FINANCIAL TIMES WEEKEND APRIL 23/APRIL 24 I CURRENCIES AND MONEY MONEY MARKET MARKETS REPORT Dollar Sterling French franc **Dollar firmer Money Market** DM per\$ Yen per II S per £ DM per £ FFF per DM. 1.50 Trust Funds The dollar ded firmer against the D-Mark yesterday on foreign exchanges ahead the weekend meet-Although G7 meetings in finance ministers and central bankers in Washington. dom produce any comment on currencies, were Trading was mostly range-bound as closed posi-tions in order to protect themslightly on of of rumours throughout the week of concerted central bank intervention in support the dolagainst political comlar against the yen. Recovery in the US treasury market the ment emerging from the meeting which could move the lent support to the La cur-**Money Market** market Speculation about the possibility of some dollar supportive package emerging from the G7 helped the US currency close Increasingly, though, the There was little response to to the market not to overreach fillip, but it finished the day a Although a string of strong **Bank Accounts** pfennig lower at DM2.517 from DM2.527. It also finished more the announcement of two econ-omists, Mr Alan Blinder and itself in terms of its interest rate expectations. Although economic data has put a firm dampener on hopes of a near Ms Janet Yellen, to fill the vacancies on the board of the than a cent down against the in London at DM1.6947 from 1.4884 dollar, at \$1.4953 from \$1.4969.
Sterling futures had a slightly better day, with the June finishing for repo rate to fall by 12 basis the chance of rates rising soon DM1.6882. It was marginally US Federal Reserve. The nomipoints this week to 5.58 per is also slight. 925,000-649,968 4,75 3,5625 050,000 or 1909 5.00 3,75 firmer the closing cent, I now seems likely III nations were expected. In the money markets its all The Ma from The lies dispatched a £1.1bn shortage. to a path of slow and The D-Mark closed unchanged I FFr3.427 against market is taking the view that if the dollar breaches the key support level of ¥102.50, then ■ German call money rose to The market mood, however, with it steady cuts. 5.20/5.30 per cent, from 4.90/5.00 In the munit market the the French franc, but fell to L956.7 from L958.4 against the per cent earlier, when the June euromark contract closed is likely to fall below Y100. Mr Mark Geddes, treasury econo-mist at Midland Global Mar-December discounting Bundesbank announced it was three MIN points firmer M Italian lira. The Spanish peseta 2590.00 - 2596.00 1748.00 - 1750.00 0.4415 - 0.4424 0.2373 - 0.2375 3219.5 - 3329.1 22370.0 - 22410.00 2681.65 - 2692.65 1807.00 - 1812.00 6.4533 - 6.4582 3.6716 - 3.6735 Hungary tren. Kewait Poland Russia U.A.E. selling treasury bills to put a floor on interest 8.54 5.85 5.84 5.33 4.00 4.00 6.87 month money at LU per firmed after the central bank cut its key lending rate to 7.75 This trates riskets, commented: "I am sure ■ In the UK a stronger than expected M4 lending figure for per cent from 8 per cent, finishto be Analysts said the Bundesing nearly 1 percentage point ing at Pta81.37 from Pta81.44 tested again." bank's action was a reminder March gave the pound a small from current lively. POUND SPOT FORY DOLLAR SPOT -2.1 -1.9 -1.5 -2.1 -1.9 251.75 -15.9 1.4411 2.4 1626.95 -4.0 34.9255 -1.9 -1.4 175.05 -10.7 +1.4 ×00 - 600 -0.0074 ×9 - 449 +1.1 ×00 - 600 -0.0074 ×9 - 449 +1 100 - 200 +0.1285 ×1 +1 480 - 560 +0.0053 378 - 380 -0.0115 ×1 -0.0052 402 - 407 17.8871 51.7915 9.8748 8.1578 8.6258 2.5170 369.011 104.1 103.1 76.5 104.2 70.2 F2.000 - 2.50 1.075 2.504 -0.7 Learn Agent 6.7314 6.5 -1.0 1.0967 -0.2 2.8202 -4.6 -2.9 209.003 -1.9 111 248.800 247.500 1.4577 1.4405 34.8950 34.7400 173.550 173.871 173.550 173.871 173.550 173.871 173.550 173.871 173.550 173.871 103.5 114.7 114.7 85.8 76.5 104.1 103.4 25.55 1.4853 localis. (Cr) (C8) Peac) (S) -0.0228 468 - 482 -0.0389 983 - 064 -0.0116 1776.00 2.0558 5.0217 4.9960 1.4028 -0.0045 783 - 788 -0.0001 645 - 685 3.3895 3.3845 (Cr) (CS) (Pesc) 3.76 괢 TO T 1.5750 3.3670 2.0475 5.0009 1.4853 -0.6 2.0517 2.0711 -1.2 17.3 -1.1 -0.5 -3.5 -3.5 -3.1 -4.7 -1.7 -0.5 -1.0 8.3 -1.3 (AS) 272 - 282 4 m 676 - TH 7,7282 7,7282 31,3725 31,3675 31.57 -0.392 807 - 0.98 -1.046 842 - 0.96 -0.0284 342 - 970 -0.0465 -0.3186 807 - 281 -0.0457 686 - 711 -0.0178 186 - 171 -0.1886 - 171 -0.1886 - 272 -0.448 983 - 286 -0.448 983 - 286 -0.1886 840 - 366 11.4715 48.8150 48.5720 7.7907 Hong Kong TAX BEAUTY more se once DIAME. 185.030 3.9936 2.5078 807 - 907 446 - 462 860 - 988 2.8901 27.6850 27.3800 3.8958 5.5700 2.5078 1.07 41.4500 40.8557 (SP) (SP) (SP) (P) (TS) D. Burney 3.7909 -0.2 1.5392 0.5 3.6308 -5.5 810.05 -4.5 26.4855 -3.0 3,7632 1,5587 1.5803 1.5895 3.6150 1.5895 807.200 805.900 26.4700 25.8700 3,7502 1,5566 3,6145 4,8560 807,050 26,4200 -0.0002 500 · 503 +0.0002 500 - 503 +0.008 503 - 603 +0.018 135 - 150 -0.086 500 - 600 -22 000 - 180 +0.035 700 - 700 -100 500 - 700 2.3167 5.3681 7.2109 1198.68 2.3270 5.5974 7.3361 2.3158 5.3573 7.1793 -3.1 37.5176 279 241 245 CROSS RATES AND DERIVATIVES EMS EUROPEAN CURRENCY UNIT RATES EXCHANGE CROSS RATES Dky. BP DKr 16.65 4.960 8.734 2.549 10 2.918 3.427 1 8.390 2.448 0.356 0.105 3.090 0.960 7.899 2.305 3.47 0.977 4.211 1.229 7.359 2.148 4.040 1.179 8.625 2.517 4.211 1.229 5.508 1.605 5.604 16.35 6.624 1.533 22.63 4,122 11.47 2,162 11.47 2,162 0,843 0,763 10.009 0,765 10.009 11.72 1.042 1.041 1.182 0.408 0.043 0.309 0.502 0.502 0.502 3.279 1.124 2.751 0.117 1 2.828 11.08 N 1.931 1.013 2.074 0.814 0.065 1.31 0.959 2.048 2.967 297.2 2,514 988.7 100. 2206 934.4 100. 2406 1178 15 4.95 0,790582 -2.24 1,761362 1,93493 1,93493 6,82952 7,58372 1,57,389 3.65 3.63 3.39 1.20 0.62 0.55 2,19672 40,2123 1,94984 8,53883 7,49879 154,250 1.722 0.890 1.267 1.267 60.05 20.58 50.36 2.151 47.43 20.10 25.29 44.19 24.26 51.79 25.28 34.88 336.8 12.66 10.82 0.453 4.237 5.332 111 10.82 5.332 8.505 72.42 100. 11.20 11.20 11.20 1.20 1.723 10 11.72 1.720 1.72 1.159 0.367 0.368 0.368 0.853 0.465 1 0.517 1.267 0.054 0.460 0.805 0.805 1.111 6.810 11.45 3.923 9.806 0.410 3.492 9.049 3.532 4.822 8.426 9.875 4.822 6.850 64.17 7.584 296.8 102.4 250.7 1111 91.12 236.0 1125.8 1125.8 1125.8 +0.0036 +0.0036 +0.00372 -0.00368 -0.325 -0.99 1.00 1.00 2.04 9,391 54,42 140,4 69,72 131,5 72,08 103,6 1000, -12 -14 -14 -18 MBERS 264.513 1793.18 0.786748 -4.30 -0.84 5.26 283.59 1851.74 0.768944 +0.293 -1.35 +0.000936 Caracle US Est. voi Open Int. 48,244 1,70 2 138 Latent Latent C.ST 17 0.0803 -0.0027 -0.0029 Low Shape But, vol Open int. -0.0006 0.9875 9trika Prica 1,400 1,425 1,430 1,478 1,500 PUTB Jun 0.01 0.16 0.53 1.26 2.55 4.28 Jun Bap Dea Jun 8.56 6.27 4.16 2.47 1.25 0.54 Jul May 8.85 8.23 3.85 1.88 0.81 0.12 8.82 6.52 4.81 3.02 1.88 1.07 0.22 0.54 1.11 2.00 3.24 4.90 0.09 0.88 1.79 3.73 IL SWISS FRANC PUTURES (MAN) SF: 126,000 per SF: E STERLERO FUTURDS (MAN 052,500 per £ 19,072 23 7 37,393 389 337 UK INTEREST RATES WORLD INTEREST RATES FUTURES
&OPTIONS
TRADERS
FOR AN EFFICIENT IN TRANSPORTED SUPPOBLARIE PUTURES (LIFFE)" DM1m points of 100% 855. voi 35557 94.84 Open Int. Over-night 94.88 94.77 7.40 7.40 5.90 6.625 8.625 4.76 4.76 5.25 3.50 3.50 3.00 1.75 58 54 5.50 5.50 6 78 74 5.36 44 37 37 24 24 545 645 5.25 44 24 24 7.25 7.75 1.76 1.86 1.86 1.86 1.87 5% 84 5.40 5.53 4 1 34 2% 2% (LIFFE) L1000m points of 100% KONTH BUROLIRA BIT.RATE FUTUR 78 5.28 6.27 44 4 4 24 24 Est. vol High 92.28 Lane MATE Open int. 25829 +0.08 92.28 92.14 91.31 01-02 11084 1-3 month 3-8 hord-4 LIFFE) SFr1m points of 100% 4 34 Est. vol Open int. 2019 26303 1015 9913 216 Low 95.94 96.08 +0.02 +0.03 +0.04 96.11 96.09 96.05 96.08 96.05 95.74 Japan Week ago High Est. val Open Int. INDEX +0.04 +0.04 +0.05 +0.06 94.59 94.31 93.86 93.31 94,81 94,34 93,88 93,33 94.63 94.34 93.90 93.35 94,65 94,39 93,94 93,41 10026 12797 18097 3909 101058 81160 117548 48065 Jun Sep Dec Mar Trade S LIBOR FT London 4% 4½ 3% 3% 34 34 3.75 3.75 3% 3% 94.15 94.29 111.23 94.10 94.28 94.23 11937 4% 44 35 Jun Sép Mar * LST 94.17 94.30 94.24 94.12 +0.01 +0.03 +0.04 +0.04 94.18 94.30 94.25 94.13 730 110 80 850 US Dollar CDs week ago SDR Linked Da CALLS Sep 0.18 0.10 0.05 PUTS Sep 0.34 0.51 0.71 9460 9475 9500 Est. vol Jun 0.19 0.05 0.01 Dec 0.14 0.08 0.04 Jun 0.06 0.17 0.38 Dec 0.74 0.93 1.14 Est. vol Open int. 101,783 High 95.37 94.78 94.25 94.73 94.20 Lakest -0.05 FOREXIA FAX EURO CURRENCY INTEREST 54 - 54 54 - 54 54 - 54 55 - 54 103 - 94 76 - 75 44 - 32 65 - 54 65 - 64 65 - 64 65 - 74 66 - 24 44 - 34

95,82 95,29

0.27 0.18 0.09

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B EUROSIARIK OPTIONS (LIFTE) DM1m points of 1009

Est. vot Open Int. 2,8820 46,284 8,5862

Est. voi

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Open Int.

94.41 94.40 94.32

ds of 1009

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95,36 94,79 94,29 94,07

94.33

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9600 9625 9650

CALLS Sep 0.23 0.11 0.05

Sep 0.18 0.07 0.03

95.80 95.27 94.84

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0.08 0.18 0.41

1,891 1,513 187

PUTS Sep 0.10 0.23 0.42

11,268 4,932

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0.21 0.35 0.53

Dec 0.25 0.40 0.59

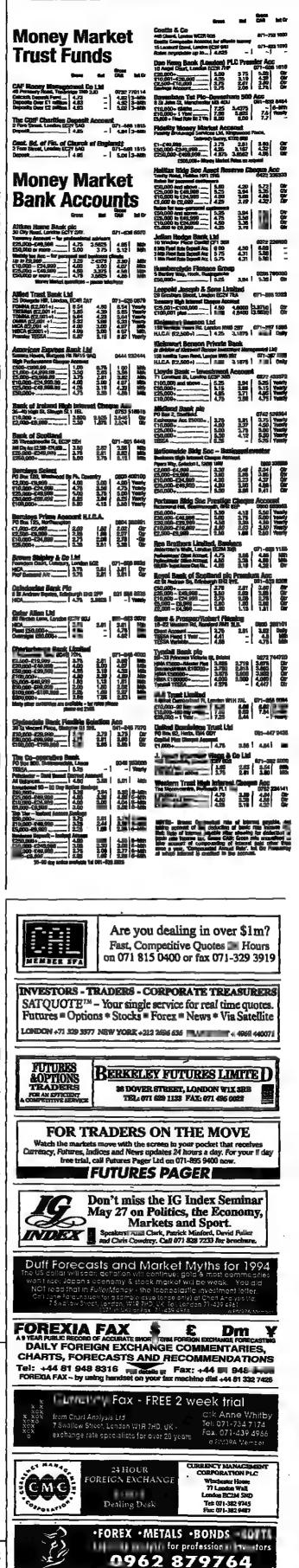
Grienry Ansbacher .
Bank of Baroda ...
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Bank of Cyprus ...
Bank of India ...
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BASE LENDING RATES

The London Traditional Options table appears on the World Stock Markets page (London Equities) in todays edition.

OSmith & Willman Sea Standard Chartered ... 758 ... CUnited Bk of Kuwait ... Unity Trust Bunk Pfc ... Western Trust ... Whiteaway Laidiew ... Yorkshire Bank ...



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FUNDS

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices, & Bargains done the previous day.

Land Securities PLC 91/2% Bds 2007(Br£1000&10000) - £1027₈ 3 (20Ap94) Land Securities PLC 91/3% Cnr Bds 2004

1997(Br£Var) - £397₈ (15Ap34) eads Permanent Building Society 10¹2% Subord Bds 1998 (Br£5000) - £1087

oCpGd6d2020 (9;\$A10000,100000A1000000) - \$A10.3\$

11.056
Nippon Telegraph and Telephone Corp107/16
Bds 2001 (Br 21000&10000) - 2112
Norsk Hydro AS 9,82556 Mts. 1998 (Br 8CU Var) - EC108/2 (1998/64)
Northumbrien Water Group PLC 9/1/16
Norway (Kingdom of) 8,37556 Nts. 2003 (Br SC Var) - 5037/5, 961-2004667
Pacific Dectric WireSCathin Co Ld 3/1/16 Bds. 2001 (Br S10000) - 3124 (1984/94)
Penhaudra & Chertati Steam Nov Co 4/1/16
Cow Bds 2002 (Br(1000&10000) - 2134/16

Peninsular & Oriental Steam Nev Co 11¹2% Bds 2014 (Br£10000&100000) ~ £119

Bds 2014 (Br21000&10000) - C119 (Transport of the Control of the C

SUDOTION LINE TO THE CONTROL OF THE

Bincere Navigation Corporation 3,75% Bde 2003 (Gr \$100008,100000) -

(184989) Swedenfüngsdom of 11 k % Bds 25009, 2104 (184989) 188 Group PLC 12% Subord Bds 2011 (8r 21000031848) - £123.425

suco Lapica Lis Yris CRV CRD BOIL 2006(B/CS000810000) - 118 (184694) humas Water PLC 9½% CrwSuboxdBds 2006(B/CS000880000) - 1129 (184694) iriserrabonal BV 7½% Gid Bds 2003 (Br 2 Var) - 1527& (204694) htyo Beotric Power Co Ioo 7½% Nts 1985 (Br 8 Var) - 1771 L. N

(Sir C Var) - 5077 k 12 (Sir C Var) - 5077 k 12 Ion Electric Power Co Inc 11% Nts 2001 (Br & Var) - Nover Co inc 1174 - 200 | Bectrio Power Co inc 1174 - 200 | Bectrio Power Co inc 1174 - 200 | Bectrio Corporation 676 M Bds 1997(Br

Toyota Motor Corporation 67, % Eds 19976 Mar) - 59976 (194094) Tressury Corporation of Violenia 87, % Ged Eds 2008 (Br 2 Var) - £100 Te

Sterling by December 1

ENTR.

104120 10440 mm andia Capital AB 114 Gtd Nts

ent Building Society 1012%

Trespury 134 % Stk 2000/03 - £128

Corporation and County Stocks

London County 212% Cons Six 1920(or after) - 126 (15Ap84) Ekmandham Corp 3½% Sak 1946(or after) -138 (1849) East Transport Birmingham District Council 1112% Red Stk 2012 - \$12214 14 Bristol(City of) 1112% Red Sik 2008 - €125 Oucley Metropolitan Borough Coundi7% Ln Sit 2019 (Reg but Certa)(P/P) - 524 2 Leads(City) Red Sit 2006 - 5134 (20Ap94) Manchester(City of) 11.5% Red Sit 2007 -

LIK Public Boards Agricultural Mortgage Corp PLC 5½% Deb Six 83/95 - 1099 Port of Landon Authority 3% Part of Landon A Sik 29/99 - C79

Foreign Stocks, Bonds, etc-(coupons payable in London)

A.M.P.Q.I.K.; PLC 13% 8ds 2015 (97 25000&100000; - C140.05 .45 (184p94) Abbay Nebonal Treasury C 8% Gld No. 1993 (97:1000,10000,100000) - 291.65

ica ino 912% Otd Nts 1998 (Br C Var) - £105% (20Ap94) erdays Bank PLC 6.5% Nas 2004(BrCVerl-ous) - £954, 20Ap34) arclays Bank PLC 7.875% Undated Subord Nts (Br E Var) - 593 (18Ap94) Berciays Bank PLC 9% Porm int Bearing Capital Beleffer Evar) - 593 t₄ t₄ t₆ (18Ap94) Berciays Bank PLC 9.578% Undeted Bulbord

s Bank PLC 104% Sen Sub Bds stries Capital Ld 10 (216 Cnv 5(9:25000&100000) - 2120

FitgRteNts 2003(Reg Multit21000) - 596 995; 101 (18Ap94) Ingel 8 West Bullding Society 10% % Subord Eds 2000(Brt210000&100006)

236(2 (18Ap84) British Gas PLC 7⁴9% Bds 2000 (Br 2 Ver) -239(2 (18Ap84) British Gas PLC 8¹9% Bds 2003 (Br 2 Ver) -

British Case PLC 87/14 Bids 2008 (Br £ Var) \$102 (20Ap84)
British Case PLC 87/14 Bids 2008 (Br £ Var) \$102 (20Ap84)
British Telecommunications PLC 71/14 Bids
2008 (Br £ Var) - 2557/ (16Ap84)
Burnish Castoc Capitalizareay Ld 91/14 CreCapi Bids 2006 (Fing \$1000) - \$148
Cookson Frintness NY 57/14 Cits Find Crev Pri
2004 (British 185) - \$135 (204,644) 2004 (Brishs 185) - £183 2 (204094) Daily Mall & General Trust PLC 8 4,54 Ench Bds 2005 (Br£100085000) - £197 2

Jennerigangdom og 674% Nts 1986 (Br C Var) - 296% P Var) - 2007's " stort of) Fitg Rhs Nts 1995 (Br C Var) - 2005 Depts Finance N.V. 71₈16 Gtd Sde 2008 (Br C

Depart Priesro N. 1. 17-7 of the State Sta

Pater (Albert) Finance N.V. 54% GerRedCm/Pri 2004(Br£1000) - £127%

(20Ap94) Forte PLC 8¹₃% Bds 1997 (Br 25000) - 199³6 CONCORD PLC 91/1% Bds 2003 (Sr E Var) - \$100 Pul Bark Ltd 13/16 Crv Bds 2003(8r65000) - \$1104 (204694) GMAC Australe Finance Ld 14/1% Nts 11/10/95 (2t SA1000410000) - \$41094

Culiness PLC 10%* Na 1997 (Br £1000 & 10000) - £108½ (19Ac94)
HSBC Holdings PLC 97% Subord Bds 2018 (Br £1000) - £108½ (19Ac94)
HSBC Holdings PLC 97% Subord Bds 2018 (Br £1000) - £108½ (Bds 2004)
(Br£10000, 10000, 10000) - £108½ 13
Heilitax Building Society 11% Subord Bds 2014(Br£10000, 10000) - £117 (19Ac94)
Holdins Building Society Celtred Filip Rte Nts 2003 (Br £1000 1) Celtred Filip Rte Nts 2003 (Br £1000 1) Celtred Filip Rte Nts 2003 (Br £1000 1) Celtred Filip Rte Nts 2003 (Br £114) - £1149
Holdins Dh.C 10½% Bds 1997 (Br £144) - £107.675 (18Ac94)
Heisson Copital La 7% Crw Cap Bds 2004
(Brg) - 132 (15Ac94)
Holdins Chemical Industries PLC 10% Bds 2005(Br£1000&1000) - £106½ (Bds 2005(Br£1000&1000) - £106½ (Bds 2005(Br£1000&1000) - £106½ (Bds 2007(Br£5000) - £106½ (Bds 2007(Br£500) - £106½ (Bds 2

haty(Republic of) 6% is Not 2000 for 8 var) - \$92% |
haty(Republic of) 6% is Not 1995 |
(B-\$10000&100000) - \$105 105.2 (18A664) |
haty(Republic of) 9% 8ds 1996 |
(B-\$5000&10000) - \$104 % 105 (18A664) |
haty(Republic of) 10% 8ds 2014 |
(B-\$10000&50000) - \$113 % 4% 20A654) |
hapon Development Bank 5% 67d 8ds 1996 |
(B-\$10000&50000) - \$113 % 4% 20A654) |
Japan Development Bank 5% 67d 8ds 1996 |
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(B-\$10000&50000) - \$105 % 6ds 8ds 2000 |
(B-\$10000&50000) - \$105 % 6ds 2000 |
(B-\$100000) - \$1

adbroke Group Finance(Jersey)Ld 9% Criv Cap Bds 2005 (Br25000&100000) - 129 [18Ap94)

Alled-Lyons Financial Services PLC83;% Gtd Criv Subord Bds 2008(3r g Var) - 21081; AMs PLC 5.5% Criv Cum Non-Vig Red PV 21 - 75 .966 27

21 - 75 - 96 6 ½ 7 American Brands Inc Stra of Com Stk \$3,125 - \$30 \\ 1.297 (18Ag64) Andrews Sylven Group PLC Criv Pri Sup - 58 Anglion Water PLC 5 ½ % Index-Lirited Linistic 2008(8,1024%) - £137 \\\\^1 \\^1 2 Anglo-Eastern Plantations PLC Warrants to aub for Ord - 25 (19ApS4) sub for Ord - 25 (19ApS4) Partitions PLC 12¹2% Uns

139 (204089) Igeoclated British Foods PLC 51/2% Uns Ln Stk 87/2002 550 - 381/2 (194084) Associated British Foods PLC 71/2% Uns Ln Associated British Foods PLC 71/2% Uns Ln Shi: 87/2002 Sip. - 45/2 (19498) Bavods PLC ADR (6:1) - 83/37472 ¹2 Bavods PLC ADR (6:1) - 83/37472 ¹2 Bavods Plnancel NV 8¹2p Glid Red Crw Prf 5p - 85 6 7

tin Reed Group PLC 8% Cum Pri £1 - 85 (18Ap\$4) utometed Security(Hidgs) PLC 5% One Cum Red Pri 21 - 71 (194094) utomsted Security(Hidgs) PLC 6% Cnv Cum Red Prf £1 - 61 tucts PLC 9% Cum Pri 21 -112 (15Ap94) Avon Rubber PLC 4.9% Cum Prf £1 - 78 (19Ap94) Ayrishro Metal Products PLC Ord 25p - 90

BAT Industries PLC ADR (2-1) - \$12.9 .93 94 .95 3 3 .01 BBA Group PLC 10% Deb Stx 89/84 -£100½ (18Ap94) BET PLC 5% Perp Deb Stx - £30½ (18Ap94) BM Group PLC 4.8p (Net) Gnv Cum Red Pri 20a -47

Subord Bds 1998 887:20001 - £10-9*
Leeds Permannel Buldfing Society 012-96
Subord Bds 2018 [Br EVar) - £10-9*
Lewis Kichn) PLC 10-1-96 Bds 1998 (Br £100003-100000) - £10-8/
Leyds Bank PLC 71-96 Subord Bds 200-6[BfCVarlous) - £0-1-9
Leyds Bank PLC 69-96 Subord Bds 2023 (Br £ Var) - £10-513 (18Ap9-0)
Marks & Spencer Finance PLC 73-96 Gdd Nts. 1998 (Br £ Var) - £99-1/
Morms(Philip)Credit Capital NV Zero Con Glid Nts. 1994(Br\$1000) - \$99-51
Municipality Finance Ld 192-96 Gdd Nts. 1997 (Br EVar) - £10-59 (18Ap9-0)
National Grid Co PLC 73-96 Gds Nts. 1997 (Br EVar) - £10-59 (18Ap9-0)
National Grid Co PLC 73-96 Gds 1998 (Br £ Var) - £28-76 (20Ap9-0)
National Westminister Bank PLC 113-96
Subord Nts 2001 (Br EVar) - £11-67 (15Ap9-0)
National Westminister Bank PLC 113-26 UndSubNts £1000(Crev to Prifiler - £10-94
National Westminister Bank PLC 113-26 UndSubNts £1000(Crev to Prifiler - £10-94
National Westminister Bank PLC 113-26 UndSubNts £1000(Crev to Prifiler - £10-94
National Westminister Bank PLC 113-26 Und-BTP PLC 7.6p(Net) Cray Curn Red Prf 10p -208 10 BTR PLC ADR (4:1) - \$23.55 Bank of Ireland(Governor & Co of) Units NCP Stk Sra A £1 & £9 Liquidation - \$0.12875 .12885 Jubits 11000/Crv to Prifit - 2109 4, browled Building Scotety 64/8 Nm. 1999(Br. Vars) - 290.8 (20Aps4) tonwide Building Scotety 64/8 Nm. 1999(Br. Vars) - 290.8 (20Aps4) tonwide Building Scotety 114/8 Nm. 1997 Br 25000 & 100000) - 2109 8 (20Aps4) W South Weles Tressury Corp Zer-Co-Geter/2020

12885
Benner Homen Group PLC Ord 10p = 180 (204p84)
Bardays PLC ADR (4:1) - \$30.52
Bardays Bank PLC 1296 (10m Cap Ln 80k 2010 - 2129 (204p84)
Bardays Bank PLC 1896 Uns Cap Ln 80k 2002/07 - £13974 40/2
Bardon Group PLC 7.25p (Nei) Cnv Red Pri 25p - 101 4, (184p84)
Bardon Group PLC 11.25p Cum Red Pri 2005 10p - 117 Bardon Group Pro-2005 10p - 117 Burings PLC 8% Cum 1st Pri C1 - 108 (1994) Barings PLC 8% Cum 2nd Pri C1 - 105 20 Barings PLC 94/% Non-Cum Pri C1 - 124 4

p84) Wallace Ameld Trust PLO Ord 25p -620 (19Ap94) Bass PLC ADR (2:1) - \$16.85¢ Bass PLC 10-1/2% Deb Stk 2016 - £116-1 Bass PLC 10.65% Deb Stk 96/99 - £107 Bass PLC 41/2% Uns Ln Stk 96/97 - £50 (16/4044) Asa PLC 74,% Uma Lii 8tk 82/97 - 899 Ass Stresstmenta PLC 73,% Uma Lii \$1k 82/

97 - 197 alway PLC 9,5% Cum Red Prf 2014 R1 -116 (20Ap84) 116 (20Ap84) Bergasen d-y AS "8" Non Vig Sits NRCLS -NK157 9 4 61 Birmingham Midshires Building Soc 61/94 Perm Int Bearing Sts 21000 - 290 90 Blackwood Hodge PLC 9/6 Cum Red Prf \$1 - 38 Insurement Blackwood Hodge PLC 8% Cum Red Prf \$1 - 38 (19/1999) Blue Circle Industries PLC ADR (1:1) - \$4.98

Blue Circle industries PLC 6¹4% Une Ln 556(1975 or aft) - 238 Boddington Group PLC 4% Deb Sik Perp -D492 (184,054)
D492 (184,054)
South Ca PLC ADR (121) - \$18.85 (184,064)
South Ca PLC ADR (121) - \$18.85 (184,064)
D49 Six 1985 - \$105 \(\frac{1}{2} \) (184,064)
D49 Six 1985 - \$105 \(\frac{1}{2} \) (184,064)
D49 Six 1985 - \$105 \(\frac{1}{2} \) (184,064)
D49 Six 1985 - \$105 \(\frac{1}{2} \) (184,064)
D49 Six 1985 - \$105 \(\frac{1}{2} \) (184,064)
D49 Six 1985 - \$105 \(\frac{1}{2} \) (184,064)

¹2 Bractiond a Bingley Building Society13% Perm Int Searing She £10000 - £129 6 Bractiond Property Trust PLC 101₂% Cum Pd £1 - 127 (20Aps%) Braume(T.F.S.J.H.3)+6igs) PLC "A" Nan.V Ord 25p - 196 (18Ap94) Brent International PLC 9% Curr Red Prf E1 - 96¹2 6¹2 F (name)

Brent Walter Group PLO Wis to Sub for Ord Turnac Firence Lersey Ld 8/2% C.— Cap
Bds 2008 (Reg \$1000) - £108
Terror PLC 8/4% Bds 2000(Brivers(FyP4) £1012 (154565)
Terco Capital Ld 9% Crv Cap Bds 2008(Reg
ET) - 12-12
Terco Capital Ld 9% Crv Cap Bds 2008(Reg
ET) - 12-12
Terco Capital Ld 9% Crv Cap Bds
2005(Brics0005) 1000(Q) - £118 (1986-84) PLC Ver File 2nd Crw
Red S0/2007 £1 - 6-2
Brent Group PLC 8,5% 2rd

Grid Program PLC 87474 Earlierd Pri \$1 -115¹s, 1870 Mary Hidge PLC Ord £1 - £10¹2 1104 Pintel Man Hidgs PLC Ord £1 - £1012 (20A;06) Brists Willer Hidgs PLC 8,78% Cum Criv Red Pri 1938 Shs £1 --200 2 20A;064) Brists & West Guitding Society 133-35 Perm Int Bearing Shs £1000 - £1251, 12 12 14 4 15

nnie Building Society 1314. Perm int wring Sha £1000 - £1234, 4½ ¼ 5¼ ½ British Airways PLC ADR (10:1) - 860 .3 % Gum Pri Sik £1 - 57 British Patroleum Co PLC 9% Cum 2nd Pff
C1 - 70 (15Ag64)
British Land Co PLC (10/2 % Ddd 1et Mig Deb
Six 2019244 - C116/2 % Juneau
British Petroleum Co PLC 9% Cum 1et Pri 21
- 91 1 Travelum
Sritish Petroleum Co PLC 9% Cum 2nd Pff
C1 - 100
British Polythere Industries PLC 9-25% Cum

C1 - 100
British Polythene Industries PLC 9.25% Cum
Red Prf C1 - 117 (mprijet)
British Steel PLC ADR (10:1) - \$22,49825 \(\frac{1}{2} \)
British Steel PLC ADR (10:1) - \$22,49825 \(\frac{1}{2} \)
British Steel PLC 11\(\frac{1}{2} \)
British Sugar PLC 10\(\frac{1}{2} \)
British Sugar PLC 4.946 Brookstoner Hidden PLC 4.946 Brookstoner PLC 4.946 Brooks - £119*2 Broadstorer Hidge PLG 4.2% (Pmly 6%) Cum Pri £1 - 59 (184094) Bulgar(A.F.) & Co PLC Ord She Sp - 46 (194094)

p94) nH.P.JHadge PLC 8%% 2nd Cum Pri (H.P.)Hidgs PLC Mile Cum Prf C1 -Burnzi PLC 7% Cray Uns Ln St. 96/97 - £108 Bunnah Castrol PLC 7²4% Cum Red Prf S1 -70 Burton Group PLC 8% Cnv Une La Stit 1986/ 2001 - 581 2301 - 231 Butte Mining PLC 10% (Net) Cm/ Cun Red Pri 1994 10p - 21, 31, (204094) CPH PLC 7% "A" Cum Pri IrE1 - IEU.64

Pri 1: -72
Carristine PLC 9.5% Subpord Criv Unis Lin Sik
1988991 -1:53 5
Contis Patoris PLC 412% Unis Lin Sik 2002/07
-1:53 (1842-94)
Contis Patoris PLC 61/6 Unis Lin Sik 2002/07
-1:53 (2042-94)
Contis Patoris PLC 4.9% Crim Pri 1: -68
(1942-94)
Cohenia, I III Co PLC Non.Y "A" Ord 20p 425 (1942-94)
Commercial Union PLC 3.5% Crim Red Pri

195
Covertry Building Society 12¹2% Perm Interest Bearing Sits £1000 - £115 ii ii ii Come(T.) PLC 10¹2% Rad Pri £1 - 108
Crods International PLC 5.9% Cum Pri £1 - 80 (1888)
Daily Mail & General Trust PLC Ord Sop - £14

Debenhams PLC 714% 2nd Deb Stk 91/96 -

132 1₂ Delta PLC 10¹4% Deb Sik 95/99 - 2103¹₂ Dencera PLC 6.25% Cum Cnv Red Pri 21 -

299 (15Ag94) Abbonhams PLC 7³c% Uma Ln **2002/0**7 -

118 (18Ap)4)

Dominion Energy Pt.C Ord 5p - 11

Dunlop Plantations La 6% Cum Pri 21 - 67

Interpretations La 6% Cum Pri 21 - 67

E-Systems Inc Com Sits \$1 - \$42¹2 (18Ap)61

B Oro Maning-Exploration Co Pt.C Ord 10p - 661

C144 14.3 Dalgety PLC 4.85% Cum Prf E1 - 75 Dead Sea Works Ld Ord IsC1 - £2.166

SAPSAC) COST Union PLC 3.5% Cum Red Pri

Sank of Greece 10% % Ln 8th 2010(Neg) -1105¹2 not k 10% %GarSerLnSb2011,12,13,14(Neg) -1120,6375 (15Apb4) Suropean investment Bank 9% Ln 8th 2001 (COAp04)
California Energy Co ino She al Com 984
\$0.0675 - \$16.987 (18Ap04)
Cambridge Water Co Cons Ord Ste - 19800

Buropsan investment Bank 9% Ln 9% 2001 (Reg) - 1103 g
European Investment Bank 912% Ln 8% 2009 - 1110 g 5, 975 li (20429) f
European Investment Bank 101 g 5 Ln 8% 2004(Reg) - 1118 g
European Investment Bank 101 g 6 Ln 8 lk 2004(Reg) - 1118 g
European Investment Bank 111 k Ln 8 lk 2004(Reg) - 1118 g 114 Ln 8 lk 2004(Reg) - 118 g 1154, 98 ln 2005 - 112 g 114 g 6 Ln 8 lk 2006 Reg) - 118 g 114 g 6 Ln 2006 - 118 g 114 g 6 Ln 2006 - 118 g 114 g 6 Ln 8 lk 2006 Reg) - 118 g 114 g 6 Ln 2006 - 118 g 114 g 6 Ln 8 lk 2006 Reg) - 118 g 114 g 6 Ln 2006 - 118 g 114 g 6 Ln 2006 - 118 g 114 g 6 Ln 8 lk 2006 Reg) - 118 g 114 g 114 g 6 Ln 8 lk 2006 Reg) - 118 g 114 g 6 Ln 8 lk 2006 Reg) - 118 g 114 g 114 g 6 Ln 8 lk 2006 Reg) - 118 g 114 g 114 g 114 g 114 g 114 g 114 g 6 Ln 8 lk 2006 Reg) - 118 g 114 Trinklad & Tobago(Republic of) 124 % Ln Ste 2009(Reg) - £113 (15Ap94) Listed Companies(excluding

Investment Trusts) Agine Malaysian Growth Pund(Caymar)Ld Ord S0.01 - 0115 0 Airlow Streamthes PLC 10% Gum Pri 11 -Armon Streament PLO 101 Gott PLC 79: (Next) Grw Curn Red Pri 11 - 70
Albert Reher Group PLC ADR (10:1) - 99.2 Abort Park Chronic Land Company Compan

ABBOLLYONS PLC 61-96 Uns Ln Sth. - 270 (19Ap94) ABBOLLYONS PLC 71-24 Uns Ln 69k - 28312

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited.

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Essex, and Sufficit. Waster PLC 101₂% Deb Six 94/95 - £1001₂ (194/99)
Essex and Sufficit. Waster PLC 11.20% Red Deb Six 2006/09 - £113 (204/94)
Euro Disney S.C.A. Six FR10 (Depository Receipts) - 365 70 \$ 5 \$ \$ 61, 82 80
Euro Disney S.C.A. Six FR10 (2c) - FR20 42542 6 2

Ord 40p & 1 88A FR10 (8) - \$7.271; FR404 42 76 42 4 204-00 R424 42.36 42.4 (20Ac rnazy, 42.30 42.4 (zurgary rotunnel PLC/Euroturnel SA Units Sicovam inscribed) - FR40.85 1 .54 .59 .6

135 (204p94) Wast PLC 81/2% Uns Ln Stk 90/95 - 1295 Ev-Lands PLC Warrants to sub for Sins - 24½
Ev-Lands PLC Warrants to sub for Sins - 24½
Felcon Holdings PLC Ord 5p - 128 (18Ap84)
Fidelity Accountaining Money Fund LdOrd
\$0.01(Spanish Paseta Fund Shs) -

\$0.01(Spartish Peersta Purit otts)

\$22289.7 (15Ap94)

First Netional Building Society 113,16 Perm.

Int Beering Sits \$10000 - \$1021 1, 5\$

First National Finance Corp PLC 76 Cnv

Cum Red Prf £1 - 149 (20Ap94)

Felices Group PLC Old Sp - 46

Friendly Hotels PLC 516 Cnv Cum Red Prf £1

117 (Rap94) - 95 (19Ap94) GRN PLC ADR (1:1) - \$8.92 (19Ap94) GT. Chile Growth Fund Ld Ord \$0.01

E264 to Gather (LLC) Lid 5% Curm Pri Sitk £1 - 78 Gather (LLC) Lid 5% Curm 2nd Pri Sitk £1 - 78 Gather (LLC) Lid 44-% Red Deb Sitk - £46 General Accident PLC 75/% Curm land Pri £1 ident PLC 87/16 Cum lind Prf C1 - 117 12 14 General Sectric Co PLC ADR (1:1) - \$4.8 General Sectric Co Proc. (20Ap84) (20Ap84) Gentatner Hidge PLC Ord Cap 25p - 160

(184p94) Gibbs & Dandy PLC Ord 10p - 108 (184p94) Gisso Group Ld 63, 14 Uns Ln Sik 85/96 50p -4914 (18Ap94) Giano Group Ld 714 M. Una La Site 65/96 50p -5014 (18Ap94) Glynwed international PLC Gyrwed Internationa 7 9499 - C100 Transport 9499 - C100 Transport Gendraed Group PLC 7% Ctw Cum Red Pri 75 vin PLC Ord 10p - 37 (18Ap94) Metropolitan PLC 5% Gum Prf (1 - 66

Errest Portland Estates PLC 9.5% 1st Mbg Deb Sk 2016 - 2108 (18Ap84) Greenalis Group PLC 9% Curn Prf 21 - 1106 Greenalis Group PLC 112% Deb Sk 2014 -2128 (19Ap84) E128 (194089)
Greenals Group PLC 716 Cav Subard Rids
2003 (Reg. - £11812 % 3, 7
Guinness PLC ADR (£1) - £23.20 \$ 34.5050
Culmess PLC ADR (£1) - £23.20 \$ 34.5050
Plf \$0.01(Euro High Inc 8d Fd) - £23.4

Prf \$0.01(Euro High Inc Bd Ftg) - £23.4
(194)-94)
Guirnean Flight Gobel Strategy Fd Ptg Red
Prf \$0.01(Global High Inc Bd Ftg) £15.59144 (194)-94
HSBC Hidga PLC Ord \$1110 (Hong Kong
Reg - \$195.5149 1409 22 3 5 5388
4925 4961 899131 6 2 381214 361223
HSBC Hidga PLC 10-80% Subord Bda 2002
(Reg - £111½ 2 3 .85 ½ 4
HSBC Hidga PLC 11-80% Subord Bda 2002
(Re 2ver) - £114½ 9 ½ 9
Hsilkar Subiding Society B½ 14 Perm Int Bearing She £50000 - 292½ ½
Hellich Holdings PLC Ord 5p - 84½ 8‡
Hambros Eurobond&Money Market Fd LeiPig
Red Prf 1:p\$&anaged Fund; - 682.83
114349-99

Red Pri * ppliteneged Pund) - 652,85 (134,954) (134,954) (134,955)

guizo - 28 30 1 Housing France Corporation Ld 11¹2% Deb 8tx 2016 - £1193, [154:094] See Foreign8ColReserve Asset Fd LoPignedPrt \$0.05Cont.European.Equi-hor-6. 29 sect-1-56.

Nts H21 - 12100 (15App9) 16 Himeleyan Fund NV Ord FLO.01 - \$16.18

Inch Kenneth Kejang Pubber PLC 10p -21 1.05 (20As99) E11.05 (20Ac64)
Inco Engineered Products Ld 1196 Deb Stc
95/2001 - E105¹4/9 ¹2/9
Industrial Control Services Orp PLCOrd 10p 153 7 90
Intl Stock Exchange of UKGFlap of Intl 7¹4/9
Intg Deb Stc 90ms - 259 (18Ap84)
INVESCO Planeer Markets Pund Ld Pig Red
Deb 10c 10ms of 118Ap84)
Intel 10ms of 118Ap84

Pri 1p - 588.3 (16Ap\$4) With Life PLC Ord M20.10 - 162.16 p 210 1 2

50p - 101 (154p94) Johnson Group Cleaners PLC 7.5p (Net) Crv Cum Red Prf 1

Curn Red Pri 10p - Nij Johnson Matthey PLC 8% Cnv Curn Pri 21 -970 (grane) Kenning Motor Snoup PLC 3.88% (Pmky 5½%) Curn Pri 21 - 61 - 212.13896 Kores-Europe Fund Ld She(DDR to Br) \$0.10 (Cpn 6) - 124675 Knesner A.S. Free A Sha NK12.50 - NK398 Ladbroke Group PLC ADR 11:1) - 92.95 Lamort Hidge PLC 1094 3rd Curn Pri 51 -110 Land Securities PLC 914 1st Mtg Deb 3tk 98/ 2001 - 178 LASMO PLC 10½% Deb 5tk 2009 - 2105 ⁵g (2049-94)

LASMO PLC 10¹/₂% Deb Sik 2008 - 2108 ²/₂ (204994)
Labove Patimum Mines Ld Ord R0.01 - 32
Leads & Holbeck Building Society 13¹/₂%
Parm int Bearing Society 13¹/₂%
Perm int Bearing Society 13¹/₂%
Leads Permanent Building Society 13¹/₂%
Leads Permanent Building Society 13¹/₂%
Lister & Co PLC 819 PriCumit 1 - 58
(107)
Lister & Co PLC 819 PriCumit 1 - 58
(107)
London Securities PLC Ord 1p - 3¹/₂
L

Londo PLC 1975 14 Mag Dab Six 977002

- 2107 (18App9)
Loolears PLC 378 Crev Gum Red Pri 51 - 127
Low(Wrig III Co PLC 5.75% Cum Grev Red Pri 51 - 37 12 8 12 9
Lowe(Robert FL) & Co PLC 57.3% (Net) Crev Cum Red Pri 10) - 35 (20Ap94)
MEPC PLC 8% Uris Ln Six 2000/05 - 696 12
MCCarthy & Stone PLC 8.75% Cum Red Pri 2003 C1 - 107
McCarthy & Stone PLC 7% Crev Uris La Six 99/04 - 1888
MCCarthy & Stone PLC 7% Crev Uris La Six 99/04 - 1888

Michelity Proporties Page 180.1 180.1 Michelien III Sons Ld 18¹2 16 Cum Prf S1 -(19Ap24) PP Oriental International Ld Ord \$0.05

125 (1940;54)
Imarcard Greentel International Ld Ord \$0.05 (Hong Kong Regs - Stri 10.01)
Imarcard Brewery PLC 11-1;14 Deb 8th 2010 - 1:12 (1940;94)
Imarcard Brewery PLC 11-1;15 Deb 8th 2010 - 1:12 (1940;94)
Imarcard Breat Group PLC 81;16 Crw Urss Ln Sit 99:04 - 270 (2049;94)
Imarcard Breat Group PLC 81;16 Crw Urss Ln Sit 99:04 - 270 (2049;94)
Imarcard Breat Group PLC 81;16 Crw Urss Ln Sit 99:04 - 270 (2049;94)
Imarcard Breat Group PLC 81;16 Crw Breat Plant Breat Group PLC 81;16 Crw Breat Group Research Color Sit 90:04 Perp Deb 8th - 2015;1940;94
Indi-Southern Water PLC 91;16 Perp Deb 8th - 2015;1940;94
Indi-Southern Water PLC 91;16 Perp Deb 8th - 2015;1940;94
Indi-Southern Water PLC 91;16 Perp Deb 8th - 2015;1940;94
Indi-Southern Water PLC 91;16 Perp Deb 8th - 2015;1940;94
Indied Group Sit 91 (1840;194)
Indied Corporation Com Sits 91 NFV - 224
INFC PLC 72;16 Crw Bds 2007;87(eg) - 21051;14 Commercial Union PLC 3.5% Curn Red Pri C1 - 71 || Payuri PLC 81/% Curn Irrel Pri III - 10812 12 14 Commercial Union PLC 81/% Gurn Irrel Pri C1 - 11814 12 14 Co-Operative Bank PLC 9.25% Non-Curn Irrel Pri C1 - 11814 Cooper (Frederick) PLC 6.5p (Net) Cnv Red Curn Pri Pri 10p - 98 Courtaulds PLC 51/2% Urre Ln Sit 94/96 -C95 Courtaulds PLC 71/4% Urre Ln Sit 2000/05 - 155 Coventry Building Spootly 121/95 Perm Inter-

National Power PLC AUM (111) - 356 8
National Westminster Bank PLC 714 Cum Prf
C1 - 95 7
National Westminster Bank PLC 712 (12%
Subord Unit Lin Silt 2004 - C126 (18Ap94)
New Brunswick Rattway Co Prep 4% Cons
Deb Stilprid Gid by C.P.] - 243 (18Ap94)
Newastribil PLC 6.775% Cum Prf C1 - 77 9
(20Ap94)
Newastribil PLC 6.775% Cum Prf C1 - 77 9
(20Ap94)
North of Bending Society 12½% Perm
Interest Bearing Stis C1000 - C117½ II ½
North of England Building Society 12½%
Perm Int Bearing (C1000) - C1184 ½ 7 7½
North Surrey Water Ld 5% Deb Stik - C55
(18Ap94)
På O Property Holdings Ld 8% Unit Ln 94
97/99 - SSI (19Ap94)
Pacific Gas & Becther Co She of Com Stik 55
- SSI6½ (20Ap94)
Parkand Group PLC Ord 25p - 233 5 7 47‡
Paterson Zochonse PLC 7½% Cum Prf C1 96½ (18Ap94) 96½ (18Ap94) Paterson Zochonis PLC 10% Cum Pri £1 -

Vig Pri Ct - 127 7 (20App4)
Peel South East Ld 10% 1st Mtg Deb Six 2029 - £10812 (20App4)
Perlesular & Oriental Steam Nav Co 5% Cum Pid Six - 553 (Washing Cum Cnv Red Pri Chicken) (0 (18Ap94) (Wimbledon) PLC Ord 25p - £4.5 Bys(Wimbledon) PLC Ord 25p - \$4.6 (194694) Emest PLC 5.25p(Net) Criv Cum Red Prf 5p - 76 6 10p - 90 Petralisa S.A. Ord Shis NPV (2r in Denom 1,5 8 imi - 9F10320 45,65 98 415,79 Plantsbrook Group PLC 6.75% Cnv Pri 91/ 2001 10p - 88 (19Ap94) 44 *4 Essay and Suffolk Water PLC III Ont £1 - £22 (20Ac94)

uth Water PLC 3% Perp Deb Six -Portugese Investment Fund Lti Ord \$0.01 (Br) - \$70 (154)94

ersrust Platinums Ld Ord R0.025 - 290 or Gen PLC ADR (10:1) - \$75.07 Premier Health Group PLC Ord 1p - 2¹4, ¹/₂ Premier Health Group PLC Ord 1p - 2¹4, ¹/₂ Premier Holdings PLC 10.5% Gum PH 21 -124 30 (184p94) Quicks Group PLC 10% Gum Pri 21 - 123 (19469) RPH Ld 4½% Uns Ln Sti 2004/09 - 260 RPH Ld 9% Uns Ln Sti 99/2004 - 296 RTZ Corporation PLC 3,325% "A" Cum Pri

RTZ Corporation i Et - 53 (18Ap9 n PLC 3.5% "E" Cum Pri RTZ Corporation PLC every England - 55 Secral Electronics PLC ADR (2:1) - 24.62 4.68 Recidit & Colman PLC 5% Cum Pri 21 - 574 Regard Corporation PLC 6% Cum Prf E1 - 53 Renold PLC 83,96 1st Dab Stk 90/95 - 1993;

(18Ap84)
Retail Corporation PLC 4.025% (Fmly 5%%)
Curr 2nd Prf C1 - 60
Retail Corporation PLC 4.55% (Fmly 6½%)
Curr 3rd Prf 21 - 65 (20Ap94)
Riverview Rubber Estates Bested \$M 1 - 400 dine P.C ADS - \$0.165 (19Ap94) pner P.C 11¹2% Cum Pri 21 - 130 lork P.C 9¹2% Cum Pri 21 - 120 II

(154p94)
Royal Bank of Canada Gov.Stig Fd LdPtg
Rad Ptf 1p - 52.16 (20Ap94)
Royal Bank of Saptiand Group PLC 512%
Cum Ptf 51 - vo (20Ap94)
Royal Bank of Saptiand Group PLC 11% Royal Bank of Scotland Group PLC 11% Cum Pri St - 120 4 Transport Rugby Group PLC 8% Uns Ln Stk 93/95 -SX oro She of Com Sitk of NFV - \$1612 (20A0S4) Seatchi & Sastchi Co PLC ADR (3:1) - \$5% Seatchi & Sastchi Co PLC 6% Cnv Uns Ln Seaton & Seaton CO PLOS Set 2015 - E77 (2004/94) Seinsbury(4) PLC 95% ind Uns Ln Stk - E34 Seatsbury(4) PLC 95% ind Uns Ln Stk - E34 Seatsbury(4) PLC 95% ind Uns Ln Stk - E34 Bed Pri 20p - 108 (18/4)64 Scholl PLC 97/96 Curr Red Pri 2001/05 £1 -105

105 Scottish Hydro-Bectric PLC Ord 50p - 334 8 ½ 5 6 ½ 7 ½ ¼ 8 8½ ½ .67 9 40 40 40¢ I 1 ½ .63 2 ½ 3 ½ 4 ½ 5 ½ 8 ½ 7 Scottish Metropolitan Property PLC 10½ %

- \$8%, 10 million hell Transport&TradingCo PLC Ord She (Br) 28p (Cpn 182) - 722 (19Ap84) hell Transport&TradingCo PLC 5½% 1st PrifOurnE1 = 35 Shield Group PLC Ord &p - 17¹2 ¹2‡ Shield Group PLC 5.84% (Net) Crev Curn Red Pri E1 - 32 (10) Pri E1 - 7.575p(Net) Cum Shoprite Pinance (UN) PLC 7.575p(Net) Cum Red Pri Sho 2009 - 941₈ Sidew Group PLC 71₂% Une Ln 8% 2005/05

Signet Group PLC ADR (3:1) - \$1.67 Broom Engineering PLC 42% (Firty 8%) Curn Pt Ct - 55 (18694) Broom Engineering PLC 5.4% Curn Pt E1 -70½ (18494) Synon Engineering PLC 7.75% Cum Red Pri 92/87 C1 - 921₂ 4 (20App) Derof \$1 - 92/2 4 (204094) Simon Engineering PLC 51/16 Deb Str 92/97 - 728/1 2 Sinder (Miller) PLC 5-835/16 Criv Cum Red Pd \$1 - 59 (204094) Pri Ci - 59 (20App4) Septon Building Society 12% to Perm int Bearing She 21000 - Ci 1912 14 Smith New Court PLC 12% Subord Une Lit

Sck 2001 - 2110¹2 mith (W.H.) Group PLC "B" Ord 10p - 121 Kene Beechem PLC ADR (6:1) - 216.1 Smittle Industries PLC 11*17* Description of the 2000 - 2*104*36* full PLC 8*4* Red Dob Six 94/2000 - C*102*4 (164/58*4) South Sainfordshire Water PLC 8*6* Perm Deb Six - E52*2 (194/58*4) Sandard Charlared PLC 12*6* Subord Uns Ln Six 2002/07 - 2*122*13*2 (184/58*4) Several Behave International PLC 4% Curn

incident Selver Interrectional PLC 4% Cum Pri Et - 60 % Region Author Speakmen PLC 812% Red Cum Pri Licini) & Sone Ld 6.5% Clum Pri £1 - 80

Tate & Lyle PLC ADR II:1) - \$25.02 (20Ap84)
Tate & Lyle PLC 8-12-IIII. 55% plus tax crodilijCum Prf \$1 - 70 (20Ap84)
Taylor Woodrow PLC 9-12% 1st May Deb Stk
2014 - \$103-1₂ 1₂ (20Ap84)
Tesse PLC IIII. Una Deep Disc Lin Sik 2006 pp5514 19574
Trailond International Fund Ld Ptg Shs \$0.01
(IDPn to Br) - \$36750 (184094)
THORN EMI PLC ADR (1:1) - \$17.28
Thorates(Daniel) PLC 5% 1st Cum Pri £10 - 950

Kernsley6M@bourn Estates PLC512% Testalgor House PLC 8% Uns Ln Sik 94/99 -194 (19Aph) Trabigor House PLC 91/1% Uns Ln Sik 2000/ Tradegor House PLL 9-2--PS4
PLC 104% Uns Lr Stk 2001/06 - 2103 (20/4094) ravsatlantic Holdings PLC B 6% Cnv Pri E1

Transport Development Group PLC 12/2% Uns Ln 3/x 2008 - 2122 (15/4/94) Treferrest SIK Printers Ld 6% Non-Cum Pri 21 - 60 Tues 25 Uns Ln Sik 91/96 - 236 (134/94) Unigate PLC 612% Uns Ln Sik 91/96 - 237 (234/94) (20Ap94) Unilever PLC ADR (4:1) - \$53 (20Ap94) Union International Co PLC 8% Cum Pri Stat 1:1 - 80 Union international Co PLG 7% Cum Pri Site

\$1 - 67 Unitarys Comp Corm Set. \$0.01 - 18.8 Unitard Plantinitions Africa Lei Ord R0.50 -20.23 (184.084) Unitary Catalo P.C. Westantis to suit for Ord -20 44 Vable & Income Trust PLC Warrants 89/94 to sub for Ord -46 (15/e94) Value Group PLC 41₂% III Cum Pri 21 - III (15ASSS)
Victoria PLC 5% 11 Free To 15 Free To 16 Free To 17 (12ASSS)
Vocations Group PLC ADR(10:1) - \$74-1/4 6 1/2

THEW GROUP PLC 10/2% CLIM Red Pri 99/ 2012 Ct - 109 Wagon Industriel Hörgs PLC 7-25p (Net) Cm/ Pig Pri 10p - 151 (204p64) Walker(Thomas) PLC Oct 5p - 30 (204p64) Warburg (S.G.) Group PLC 7*g% Clim Pri S1 - 100 Natury (S.C.) Group PLC Onv Dfd 25p -NGC of Neisonne PLC ADR (1:1) - \$7.49975 .503 Vels Fargo & Company Shs of Com Six \$5 -1974, \$ 1445 Nembley PLC 6p(Net)Chr Gum Rad Phf 1989

z.1 - 42 fereidhave Property Corp PLC 9.5% 1st Mig Deb Sit 2015 - 21014 (204:04) (estland Group PLC Warrants to sub for Ord nd Group PLC 712% City Cum Prf 21 -Whitnesd PLC 41₂% fet Gum Pri 8% 21 -50 (154-54) Whitnesd PLC 71₅% Una Ln 80k 95/99 - 294 Amithread PLC 71/19 on 5 5 200 on 5 7 1/19 Une Lin Site 96/2000 - CSSIte (18App4) PLC 101/214 Une Lin Site 2000/05 PLC 101216 Una Ln Sit 2000/05 ns Hidge PLC 10 k% Cum Pri R1 - 125

Wilso Corroom Group PLC ADR (6:1) - 216¹4
13.49345 16¹2
Wilson(ControllyHidge PLC 10¹2% Curn 2nd
PH 2:1 - 130 (204)040,
Wywestell Garden Control PLC 8.8% (Net) Grov
Curn Red PH 2:1 - 182 (154)040,
Xerox Corp Curn St. 5:1 - 599 (154)040,
Yes's Waterworks PLC Ord 10p - 510
118ApS40

[18Ap94] Verlorine-Tyne Tees TV Hidgs PLC Wis to sub for Ord - 132¹2 3 Young & Co's Brevery PLC 9% Curn Pri C1 -116 (18Ap94) Zembla Consolidated Copper Mires Ld*8* UIII K10 - 250 (18Ap94) **Investment Trusts** Abbrust New Deem line Trust PLC 0 She 60p - 242 - 242
Alliance Trust PLC 414% Pri 8tk (Curri) - 846
g0Ap94
Bable Gifford Japan Trust PLC Was to 8ub
Ord Stre - 2205 6 7
Ballie Gifford Stre Nappon PLC Warrents to
auto for Ord - 137 6 40 1

auto for Ord - 137 § 46 1
Beniver's investment Trust PLC 10¹2% Oeb
Bit 2018 - 2116¹s (2004)980
British Agents Trust PLC 10¹1 % Prf
Str(Curr) - 254 (1240)99
British Empire Sec & Georeal Trust 10¹5%
Deb Six 2011 - 2113²5 (1240)99
Broadgate Investment Trust PLC Was to Sub tor Ord - 55 for Ord - 55 thins investment & DevelopmentPd LdPed PtPg PntPyPdf(Trans in Units 100) - \$10⁴g -11¹g (204)699 kemerite Korqu Emerging Growth FundShs \$10 (Pieg Lus) - \$12 (204)696 spone (revertment Trust PUC Wha to Sub-sines (revertment Trust PUC Wha to Sub-Danas Investment Trust PLC Was to Sub-scribe for 1 ino & 1 Cap - 83 (154-p34) Schiburgh Investment Trust PLC 11-2% Deb St. 2014 - 6189.30 Bedrick/Cement Investment Trust PLC 11-2% Deb Deb Cap 11-20 PD Deb Cap 11-2% Deb

BecktobGeneral investment Co PLC 10.1% Deb Stx 97/2002 - 2105-LP 4-P

Fidelity European Values PLC Equity Linked Una Ln Sit 2001 - 145 Preducty Smaller Co's Trust PLC Zero Div Pri 23p - 178 9 Finabury Trust PLC 6.26% Cum Prf 21 - 81

(15Ap94) Reming Claverbouse by Trust PLC 11% Deb Skt 2008 - 21174, (19App4) Sreign & Colonial Smaller Co's PLCOM Cum Pri Sik - 588 Pri Sak - 1986 Gerimore Eritich Inc B. Grin Tet PLCZero Divi-dend Pri 10p - 107 /2 9 (19Ap94) Gerimore Steared Equity Trust PLC Geored Gentiners Stated Equity
Gartiners Stated Equity
Ord Ire 10p - 125
Gentiners Value Investments PLC 12.34%
Deb Sit 1995 - E103 (18ApS)
The Strategic Inv Trust PLC 97.4% Oeb Sit
Co's Trust PLCOrd HTR Japonese Straster Co S Intak P 250 - 109 10 ½ 1 1 Lazerd Select Investment Trust Ld Ptg Red. Pri 0.1p Global Active Fund - 213.79

(18499)
Leand Select Investment Trust L6 Ptg Red
Ptf 0.1p U.K. Liquid Assets Fund - £10 -204999
Leaden 5 St Leanunce Investment PLCOVI London & St. Lawrence 5p - 155 (20Ap94) Montes investment Trust PLC 1116 Deb S6: 2012 - 2121/2 (15Ap94) MongenGrenfell.adm/emerCo's Tet PLCWts to sub for Ord - 47 7 Parthes French Investment Trust PLCSers "A" Warrants to sub for Ord - 40

Wemants to sub for Ord - 40
Parities French Investment Trust PLCSers
-B' Wemants to sub for Ord - 31
Schnoler Korea Fund PLC Ord \$0.01 (br) -Scottish Eastern law Trust PLC 4¹2% Cura Pri Stic - 250 (18ApB4) Scottish Investment Trust PLC 3.5% Cura Scottish treatment Trust PLC 9.85% Cum Pld Sik - 259 2

(19Ap94) cottish National Trust PLC 6% Cum Pri E1 -Soutish National Trust PLC 676 Curn Process
67 (20Ap94)
Securities Trust of Scotland PLC 12% Deb
Sit 2013 - 21284 (18Ap94)
Shires High-Yelding Smith Cors Testivite to
Sub for Ord - 73 (18Ap94)
Sphere Investment Trust PLC Revised Wimmain to sub for Ord - 792 (20Ap94)
Millermone Timesrity Investment Tat PLCWis to Co PLC 812% Deb St.

Miscellaneous Warrants Barclays De Zoste Wedd Wits Ld Call Wes stre BB) Ring FTSE 100 17/3/56 - 201, (19Ap94) Paribus Capital Mariests Group Ld L/29.2 Stre A CatWharRigsCGOmdess27/3/85 - L46.88 46.85 (19Ap94)

USM Appendix ELP Group PLC Ord 50p - 142 5 (18Ap94) BLP Group PLC Bp (Net) Cnv Cum Red Pri 10p - 11112 2 (20Ap94) FBD Holdings PLC Ord M20.80 - 121.8 (18Ap986) 13 Tentango (18Ap94) bbs Many PLC Ord 28p - 485 (18Ap94) bbs Many PLC Ord 28p - 485 (18Ap94) Cibbs Merr PLC Ord 25p - 485 (184998)
Great Southern Group PLC 6,75p Clun Criv.
Rod Pri 5p - 180 (184989)
Middard & Southern Recourses PLC Ord 10p 34, 12 4 (204989)
Needler Group LC Corn Stee of NPV - 38
Redes Group PLC Ord 160,05 - 34 (194989)
Tullow Oil PLC Ord 160,10 (RFO-1/1/84) 231, 42 (184989)
United Energy PLC Was to sub for Ord - 5
(194999)

Bule 535(2) Adnama & Co PLC "S" Ord 21 - 227 (20Ap94) All England Lawn Tunnis Ground Ld Deb 91/ 95 52000 - \$13000

malgarented Motel Corp PLC Ord 21 rest Brewery Co Ld Ord £1 - £312 (15Ap64) nos Village Ld Ord 10p - 20,33 (16Ap64) senal Footbelf Guto PLC Ord E1 - 2400 on Villa Football Club PLC Ord 25(1 vote) p94) estment Pund(C.L.) Sterling Ed. Fd Presente Holdings PLS Ord Sp - 80.8086 Grate (20Ap94) ig European Bond Fund Pig Red Pri

1p - \$8,50 p - 38,531 million PLC Ord 1p - 29,18 more literads Corns (N/) Ld Ord 8p -more Trust PLC Ord-86p - 20,24 (20,000-) LS,Management PLC Ord 10p - 11 - 1

(20Ap64) Projections PLC 19.256(Not) Non-Vity Cum Criv Pri 25p - 20.57 (18Aps4) Lightsey Gas Light Co Ld Ord 10p - 20.72 (19Ap94) ITS Group PLC Ord 21 - 22.45 (19Ap94) IESCO MIM International La Japan In. Growth - 52-158 (184p84) Just Group PLG Ord 1p - \$2.03 Neirwort Bensanting Fund Man Japanese Fund - \$0.90740 pirment Bensonfinii) Rund Main KB Gill Fund - £14.687045 Seinwort Bensonfint) Fund Mem Strategic kw Fd - 21.52 (18ApS4) Neimort Benson(int) Fund Man Int Equity Guith Into - 52.921 (134,064) Labythath Group PLC Ord 10p - 20.32 (20,064) vrie Group PLG Ord E1 - E1712-1712 Le Riche's Stores Ld Ord 11 - 22.8 2.85 (15ApR4) Lloyde Bank(Channel Islands) Lloydstrust World Investment Portfolio - £3.131 London Fox PLC Ord 10p - 20.080825 chester City Football Club PLC Ord E1 -Marine & Marcandle Securities PLC Ord M20.20 - \$2¹2 Molins PLC 4.2% Curt Pri \$1 - 20.56 (18App)
Mossic Investments PLC 7p (Net) Cum City
Red Pri She
- 21.1 (15App)
Motils International Group PLC Ord 1p \$1.35 0.4 Normad Properties PLC Ord \$1 - 90.825 (19Ap84) Pan Andean Resources PLC Old 1p -Pan Andean Personal State Stat (19Aps/9) Rengers Football Club PLC Ord 10p - 20.95 rianges Poutest And PLL und 149 - EList Smash(Guarteer) Globelser Fergust 2 Acc -521.44 (18Ap64) Schroder Management Services(Guern)Schro-der Europeen Bond - 57.14457 8 10.6987 Salect Industries PLC New Ord 7120 Sp Pp. 67.1445 Shephard Neame Ld "A" Ord £1 - £8¹s South Green Hidgs PLC Ord 1p - 20.01125 Southern Newspepers PLC Ord £1 - £4.2 Southern Vecta PLC Ord 10p - £0.225 (20Ap94) (20Ap84) But Of Britain Ld Of Royally Six Units 1p -Bystems Connection PLO Ord 9.01p.-

GPA Group PLC Ord \$1 - 100.7 (19Ap94)

Gunder Holdings PLC Ord 1p - 20.075

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Theoretics
Theoretic Ord 5p - 20.11
Total Repro Ld Ord 10p - 90.8 (20Ap84)
Tracker Network PLC Ord 51 - 2114, 12 124, 1272 UAPT-Infolink PLC Ord 25p - \$1 Veterinary Drug Oo PLC Ord £1 - \$1.6 (18Ap84) teinments PLC Ord Sp - 20.0076 Whitchurth Group PLC Ord 10p - 20.67 Winchester Mutti Media PLC Ord 8p - 20¹g

RULE 535 (4) (4) Bergains marked in securities where principal market is outside the UK and Republic of Ireland.

A91,1405 (15.4) Aust. Of E. Ges A\$1,385 (19.4) Fer East Consortum High 808 (20.4) Powest Laboratories \$27,79 (19.4) Harland (John H.) \$221/2 (18.4) Nugiri Mining A\$5.85

By Pannissian of the Stock Embarge Council

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MARKET REPORT

LONDON STOCK EXCHANGE

Equity market stages strong end-account rally

UK shares ended the week and the account in sparkling form as a pow-erful performance by US stocks and bonds on Thursday evening and the emergence of yet more takeover activity injected some much-needed into market.

Even a lack-lustre performance by Wall Street yesterday failed discourage London. helping the equity market regain its was firm gilt-edged market, where long-dated

closed with of around

% of a point after supply and lending for March.
on the heels of the Lloyds Bank's Handwick with Challen ham A Gloucester came news of

18 B 3 3 3 3 4 e e de la seguina de la seguin

bid for Hogg had been widely expec-ted after HSBC, the banking group, acquired a 6 cent stake some linchcape was one eral potential bidders for Hogg and have won after buying HSBC's stake.

The FT-SE 100 index, which came under rebounded strongly, ing at 3,133.7 and reducing the [11] the five-day period to Bt a.

The market's second-tier stocks, comprising In FT-SE Mid 250 index, were much more with the closing only ■ mod-7.0 higher at LTML in spite

befly two-way activity.

The London market has been hit by two big blows this week. First, the move by the US Federal Reserve

t Dealing	Dates		
MI 25	May	16	
Aday =	.na	2	
13	Jun	3	
May 23	.han	13	
	Adoy = 13	Aday ≅ .fust	May 16 May ■ .fun 2

further quarter of a point, and second, by evidence of strong economic growth which is seen by the market as reducing the chances of any

early in UK The main catalyst for yesterday's upsurge in London and throughout Europe came from III US where the jumped 53 points or some 1.5 per cent in the wake of strong rally after excellent results from IBM, the computer giant.

to cash for most of the

pointment at the level of turnover in I market given that sentiment was much improved following the big jump in US markets and the bid news.

Turnover in London yesterday reached 816.2m shares but with the FT-SE III stocks only accounting for 317.1m shares, u 39 🚃 👊 of COLUMN TO SERVICE AND ADDRESS OF THE PARTY O

Electricity on the hand, badly by news that we electricity industry regulahad out had the heads. of all the recs outlining what said to be stringent and water initial proposals on pricing due to take next per

Oil shares, the tarkers best performers over the past cou-ple it made rapid pure in the sale of rising crude oil

prices. The majors responded = good results Inim Amoco, the company, but the market's attention remained firmly on exploration company where there was renewed takeover speculation and further **W** activity.

Much of this was carried via the inter-dealer broker screens which guarantee anonymity to both buyer widely | | in stake-building and takeover situations.

Marketmakers, although relieved the this week, they were not entirely convinced that the UK equity market's recent correction had run its The market level but becomes unhappy above 3,155 on the FT-SE 100; we remain at the wall of Wall



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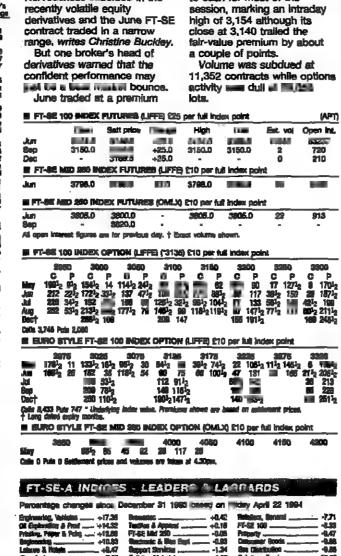
Long gilt/equity yld ratio:

ney alunamis		
and make		
-SE Mid 250	3789.5	
-SE-A 350	1592.4	+
-SE-A MI-DISM	10.6	+1
-SE-A - yield	3.66	
Ordinary III	KHOO A	16
-SE-A Non Fins p/e	20.67	(20
-SE 400 PM Jun	3140.0	100
yr Gilt yield	7.77	V

13.3 12.59 000 0.47

	FT-SE 100 Index	
+7.0	Closing index for Apr 22	3133
+13.3	Change over week	34
+12.59	Apr 21	3101
	Apr 20 ,	
4000	Apr 19	3128
(20.47)	Apr 18	
411	High"	3191
100.00	Low	
(2.20)	"Intra-day high and low for we	

£177m Group, un insurance broker, by Inchcape. A to increase its Fed Funds rate by a TRADING VOLUME EQUITY FUTURES AND OPTIONS TRADING Major Stocks Yesterday Nervousness subsided in the Vol. Closing Day's 000s price change 9,700 1,800 1,200 1,200 1,200 1,700 1,700 1,500 7:00 4.100 3.300 7:100 7:100 1 3,600 3,100 1,200 1,400 972 684 1,800 2,800 7,800 7,800 7,800 1,800 7,800 1,800 7,800 1,800 7,800 1,800 7,800 1,800 7,800 1,800 7,800 1,80 602 605 606 606 197 669 790 475 407 567 147 581



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		The Little Series

FT - SE Actuaries	Shar	e In	dices		4:		·										The L	IK Se	ries
	Apr 22	Day's days's	Apr 21	Apr 20	Apr 18	ello Ame			PE ratio	Mr and yto	. Total Return			64		High	Jihon Co	epitelon – eal	7
PT-8E 108 PT-8E Ned 250 PT-8E Ned 250 on law Tracks PT-8E SmallExp PT-8E SmallExp PT-8E SmallExp or law Tracks PT-8E A ALL-SMARE	3905.6	+1.0	3601.2 1579.1	3782.5 3000.3 1576.0	3128.0 3805.9 3831.1 1501.8	3189.0 1414.9	1.72	5.81 8.66 5.11	21.24	30.57 30.71 18.94 13.50	1209.04 1478.22	100	2/2 3/2 19/1 2/2 441 441	2172.7 1578.4 1874.73	31/3 31/3 8/4 31/3 4/1	3524.3 4152.8 4160.7 1778.3 3094.90 2660.72	2794 37294 1871,54 27294 47294	986.8 1379.4 1378.2 694.5 1383.79 61.62	21/1/ 21/1/ 14/1/ 31/12 31/12

	FT-SE Actuaries	All-9	tar v																	
		Apr 22	Day's	Agr 21	Apr 20	des 19	Year age	Div.	1476	PAE rado	Apt Sept	Total Return	High	18	Low		H	games CC ich	mpiletion Los	
					2614.38	-					30.00	-	2803.36		-	21/2	293.36	8/2/94	R90 20	19/2/86
10	HERERAL EXTRACTION(15)	-	1 1 1 1 1			353.13		3.37			41.51	1047.54	41H7.5		STREET	22/2	4107.53	2/2/94	1800.08	
- 100	Extractive Industries(4)	3841.2		40		2584.12		3.50				1045.48			2349.96	30/3	2815,76	8/2/94		20/2/86
	Oil, integrated(3)	2588.8				2004.12							2015.04		1764.40	31/3	3944.15	the same	650.30	
16	Oli Exploration & Prod(11)		+0.7			_							_	_					*	-
20	GEN NAMUFACTORERS(202)	2121,1			2100.24							1061.58			2029,77	4/1	2232.68	10000		14/1/88
27	Guilding & Construction(37)	7342.1		1342.10								1039.51			135L15	30/3	2125.90		538.30 954.60	9/9/92
22	Building Matts & Mercha(20)	2140.3	_	2130.50					3.50		18.43	990.75	2303.22	24/1	2107.04 2298.84	8/4 5/1	2518.06	24/1/94		9/9/92
2.3	Chamicals(21)	2496.7	2 +1.8	2458.30		2479.76			4.56			1087.72					Sième	4/201		
24	industriels(10)							12	_	2.0	28,41		20.0	- 22	2003.57	5/1				21/1/86
	Beckronic & Best Equip(34)	2086,3						- 14	115	200	8.17	100,00		-	7000,40	40	2263.38	200		A SECTION
- 40	Engineering(71)	1986,7	7 +0.7	1972.69	1973.50			100				PART .		2/2 2/2	1822.07	4/1	2011.17	2/2/84 2/2/94	962.80 1 995.80	14/1/86
	Engineering, Vehicles (12)	10.00				-		*40				100.00			CONT. 445		3945.81	18/3/94		14/1/68
- 100	Printing, Paper & Pckg(27)	2934.4			2908.02			2.83				1138.67	3045.61 2024.86		2621.19 1753.52	110	2325.08			24/9/90
	Textiles & Apparei(20)	1819.5	7 +0.2	1815.11	1820.12	1832.55	1853.00	3.82	5.47	23.53	16,62	1014.86	AVASO	44	1/93.72	880	2300.04	4100		
90	CONSTRUCT COORSES	BATTE .	+1.3	100.00	-	100	277.00	4,0	100	1945	100	177	- 1	24/1	2967.37	20/4	3060'00	22/12/92	967.50	14/1/88
100	Compositor appropria	2304.1	+1.4	2010	- 11		-				11.00	me a						19/1/94		о.
30	Solder, William & Cident(10)	2946.1	0 +1.4	2905.99		2925,19	-	3.66			41.44	974.27		1	2873.53	3			967.56	
33	Food Manufacturers(23)	2341.8	8 +1.4	2309.04		2317.49	_		7.48		35.53	970.40		19/1	2295.47	3/1		10.000	945.10	
94	Honsehold Goods(13)	2643.0	6 +0.8	2622.28	2625.04	2523.30	27-10-50	3,32	6.98	18.51			2004.14	(8/2	2539.34	25/3				21/1/86
70	Health Care(20)	1716.6	1 +0.4	1796.60	1716.69	JAN I	-	121	_			976.82			1783.54	8/4	2047,40			21/1/66
37	Pharmaceuticals(11)	2733.9	2 +13	2008.00	2673.26						41.23	853.21		12.7	2673.28	204				Tel 1100
38		3718.3	7 +1.1	3574.42	3857.64	3.53	3648.80	5.67	9.30	12.54	102.35	227.56	4718.26	771	36 57.64	20/4	4739.53	29/12/93	992.00	9/1/86
=		201.0	1 +0.5	2032.45	203L54	20fL25	1787-90		4 1	21,77	10.12	984.78	2207.77	18/1	2014.81	8/4	2207.77	1971/94	11.5	
- 2	SENTES(220)	2069.5		3077.50			2638.80	2.63	4.92	24.49	31.44	1050.55	3319.33	2/2		314	3318.33	2725		21/1/88
41	Distributors(31)	2274.8				2000.40	1745,00	3.15	4.03	30.00	13.63	1103.47	Z380.82			4/1	2366.02			21/1/86
42		3125.1				3000,00	2250,80	2,07	4.65	25.54	25.37	1073.58	3349.11		1,55	4/1	3349.11	17/2/94	20.0	9/1/86
43	Made(SB)	15163			1543.62			4.15	10.63	11.77	211	881.41	1914.20	19/1	1518.36	22/4	2238.20		10.0	HILL.
44	Retailers, Food(17)	1789.1				1746.79		2.53	5.39	23.19	100	926.3 5	1910.67	4/1	1706.14	24/3		29/12/93	- 1	
	Retailers, General(44)	1655.6			1847.26	1648.13	1503.40	2.37	6.95	16.38	8.84	991.02	1866.43	2/2	1822.61	84	1885.43		839.00	
	Support Services(40)	2520.9		2522.05			2028.20					100	2805.98		2501.20	8/4	2805.98			14/1/86
48	Transport(16) Other Services & Business(10)			1130.62		1142,79	1243.30	4.89	2.17	80.00†	4.92	964.86	1386.58	10/2	1138.62	21/4	2458_30	1677	983.10	14/1/86
- 31	CERT SENCES & DISMERSON		_			2305.83			7.54	16.37	5.60	884.81	2762.33	202	Z283.41	20/4	2762.33	2/2/94	802.50	3/10/86
60	UTILITIES(36)	2312.3			2283.41 2205.76		2122.50		11.40		15.85	877.82			2173.44	22/4	2619.12	222	95.30	771/9
	Beckicky(17)	ALC: Y			2006.89				11.40				(4005)	7/1	1929.75	144		16/12/93		9/12/96
64		فالهدلان	2 +0.8	702.50	القاتلات	A) 10.03	400E 00	2.07					260.47		1900.07			20/12/93		3/10/86

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2708.5 1735.1	2899.9 1723.5	2699.0 1723.0	2703.0 1725.8	1732.3	174	1.0	2700.7 1740.7	2702.8 1740.9	27	04.0 1750.2 50.5 1750.2	2686.1 1717.8	+32.4
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2706.5 1735.1 2629.0	2899.9 1723.5 2818.0	2699.0 1723.0 2803.6	2703.0 1725.6 2807.5 Tiese	1732.3 2797.4	174 280	H.D H.S	2700.7 1740.7	2702.8 1740.9 2799.9 Base	27 17:	04.0 1750.2 50.5 1750.2	2688.1 1717.8 2793.7	+32.4 +8.6 Base Bas
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Recs hit by Offer price hint

Share prices amount the regional electricity companies cen a hasty rece yesterday after details of the regulator's initial intentions the review of electricity pricing leaked into _____ Analysts said the tone and detail opening exchange, contained in a letter between Offer brisk opening from Offer, but not to the extent of detailing prices," said one leading utility broker.

According to analysts who had seen the letter, Offer's opening management on prices would mean a 15 per cent price cut in distribution charges, plus an annual rise of man 2 per unit below the market believe Offer's position will be far harsher than the initial stance and bodes Ill for the sector. Others were more sanguine and suggested that unit would stick 🗊 its mittal position, 🕍 which limit the Recs would still dividend growth in excess of per cent Among those worst hit, Mid-

lands slumped 27 to stop. Yorkshire 22 to 587p and South West I to 595p. The mr recs included in the FT-SE 100. laster, 616p, and Southern, min, fell 14 and 15 respective

Lasmo interest

Takeover speculation contin-🜬 🙀 surround Lasmo with analysts pointing to Atlantic Richfield as a likely bidder. The speculation prompted heavy turnover with im ordinary shares trading 15m, the "nil paid" seeing 13m and wolume in options. The closed 2 up at 147p.

Mr Simon Flowers, oil analyst with NatWest, argued that the re-rating had been driven by the recent rights issue IIII the rights issue had "forced the market to have a major of Lasmo as an investment". Both Elf and British Gas have

targeted as potential predators but both are believed to preoccupied with their own concerns.

ICI firm

Fortham strength on Wall Ittel helped ICI experience a sharp gain ahead of first-quarin figures on Thursday. The shares were restrained in early trading as NatWest Manual negative view. However, they higher analysts expecting profit of between

and Hue Thursday against a figure of £74m restated for undemerger of Zeneca. There was some assistance from Kleinwort Benson which has moved in recommendation to hold from 👊

There was no surprise that Roge Group, the insurance group, finally attracted a bid but was surprise at the identity of the bidder.

The market had expected an offer to come from HSBC, the far eastern bank whose shares had been marked down accordingly. In the event, the was launched by Inchespe, the general trader, which then bought HSBC's 6.1 per and stake in lift at 257%p Inchcape shares slippe to to news in the Limited Propagation Inc. of the offer #1 255p a share. HSBC rebounded almost 20 initially settled W Light at 783p Hogg, with had had at the start of the month, gained a further 23 to Talk that Allied Lyon had

lined up buyers for some of its food businesses *** again heard. Dalgety, off a penny at 445p, was being man as the likely purchaser in ingredients business, while British Foods being fingered a a biscuit business. The shares 17 to 593p, enhanced by a £35m agricultural business deal, and ahead of figures on Waldy. Allied Lyons rose 5 to 590p.

Reports that the deal to buy the Italian Ciga hotel chain on the brink of collapse, helped Forte shares advance 241p. The UK group been lead for the by ITT Sheraton, but unlikely in return to the fray, according to leisure analysts.

Among construction runtic

Aland McAlpine was strong, 9 to 262p. The company has been an ted planning permission to build 3,330 homes and a commercial development in Cambridgeshire. Elsewhere, Tarmac closed 7 higher 🔳 185p ahead of results on Tuesday.

Eurotunnel fell 22 to 4480 as reports circulated its its trading at a lime level.

The banking still absorbing Lloyds Bank's I an takeover of Cheltenham W Chours Building Society. Lloyds continued its rise, up 12 turnover of 10m. Abbey National, one of the biggest mortgage lenders, wind hit by the probable increase in competition, dropping 14% to 432p; Credit Lyonnais Laing downgraded its 1996 forward 28 per count by 2871m. Other big mortgage lenders Scotland, down 8 to 388p, and TSB, and 4 to 214p. There was also heavy in Barclays, up 7 to 516p, and Nat-

The fortunes of TI shares improved after the engineering group held presentation on its aerospace subsidiary Dowty to analysts and institutions. TI's price moved ahead 7 to 425p on trade of 1m shares.

West, down 81/2 to 442p.

been behind the strong performance of BT wave shares rose 8% to 391p. The partly paid added 71/2 at 272p. The oil majors gave a robust

performance in response M a surge in the price 🔰 Breat and stronger than expected first-quarter figures from US counterparts. IF improved 9 to 385½p and Shell Transport Vodafone, badly affected at the start of the week by the

forthcoming launch W Hutchison Toloren's Orange melle telephone system, continued to rally. Security and Herm Govett led the recovery erildi drove Vallitim up 10 more to yesterday good turnover of 5.5m shares. The insurance sector was

pulled back by concerns over a television programme sched-uled for this weekend and expected to raise quantities over asbestosis. General Accident 12 to

tumbled 11 in 574p, while Royal Insurance and Sun Alliance slipped ■ to 259p and ■ to 329p respectively.

M CHIEF PRICE CHANGES

LEGIEUPA I			
London (Pence)			
AB Foods		+	17
Boosey & Hawkes	1413	+	63
Darby Grp	117	+	
	100	+	
Hogg Grp	200	+	23
Huntleigh Time	498	+	8
ici	829	+	26
Lloyds III a A		+	12
Noba	100	+	
Norbain	340	+	30
r paragram	84	+	. 8
Pittard	100	+	8
Reed Exec		+	13
CHI CHICAGO	1100	+	W
Slingsby (HC)	330	+	60

all tribunit	100	+	W
Slingaby (HC)	330	+	60
MAN .			
Abbey National		_	14
Commercial Union	674	_	14
East Mids Elect	571	-	27
urotunnel		-	
Le Creuset	ы	-	15
viidlands Elect		_	27
Phonelink	403	_	22

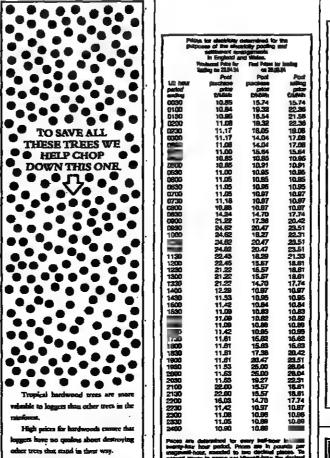
NEW HIGHS AND LOWS FOR 1994

NEW HIGHS (189).

OLITS (1) EVELDING & CHIETTIN (4) Amoo Carp., CPP. Edward, Shores, ELDO MATLE & MCHTIS (4) BURLING & CHIETTIN (4) Amoo Carp., CPP. Edward, Shores, ELDO MATLE & MCHTIS (4) Bondord, Darby, Philogeon, Do Wrox, CHENGCALS (5) Holiday, Yufe Caro, Sessee NOLS (5) Holiday, Yufe Caro, Sessee NOLS (5) Holiday, Yufe Caro, Sessee NOLS (5) Holiday, Yufe Caro, Shores (6) Notron, Chies Royce, Wellman, ENG, Welffler, Notice Royce, Wellman, ENG, Welffler, Royce, Wellman, ENG, Welffler, Royce, Wellman, ENG, Stranger, Royce, Wellman, ENG, Stranger, Royce, Wellman, ENG, Stranger, Not Smaller, America, Chies (6) Holiday, March & Mollanner, Bryshold, ES Holiday, Matches, Shaller, McDura, Chies (6) Bookey & Headers, Shaller, McDura, CHIES ESTAT & BUSSIS (1) Fee Book, OLL EXPLORATION & PROCO ES Caro, Sharpy, LASMO, New Caro, Notice (7) Paradha, Chies ESTAT & BUSSIS (1) Noise, PRITHO, CHIES ESTAT & BUSSIS (1) Noise, PRITHO, CHIES ESTAT & BUSSIS (1) Noise, PRITHO, CHIES, ESTATE & BUSSIS (1) Noise, PRITHO, CHIES, ESTATE & BUSSIS (1) Noise, PRITHO, CHIES, ESTATE & BUSSIS (1) Noise, CHIES, CHIESPALL, (6) CHIESPA, ENGLAND, (7) RETAIL ESTATE, CHIESPALL, (6) CHIESPA, CHIESPALL, (6) CHIESPA ENGLAND, CHIESPA ENGLAND

SUPPORTY SERVE SQ researche Workeren, SPAINE, AMERICANS (Q NEW LUNES SO), CELTS SQ SANKO (Q Abboy Percent, Suri, Gardend, Netl, Washinster, Royal Sk. of Book, G Bootland, Netl. Westminstor, Poyel Sit. of & BUILDING & CHISTRN (S) Clarks (T), Prov VI-E, BLDG MATLS & MCHTS (2) Estudi V-E, BLDG MATUS & MICHTS (2) biotock Johnson, Newtron-Torios, EM. (2) Disseapert Vernon, Enternal to, is, ECTHICITY (7) IL ECTYON. 4 (2) ECT FOR (2) Desiburit & Estrocapy, EMBRESHING (3) Stack & Declar, Hall, Polyetterson Int'l. EXTRACTIVE MIDS (3) New Wits, Pouglaid, HEALTH CARE (1) Draw Solveille, HOUSEHOLD GOODS (2) Ampring, Le Greiner, MISSIRANCE (2) Fenchurch, Proper Trees Trees (1) State (1) Draw (1) Control of the C Printium Trust; TRUSTS (A) HOTELS (1) Tomorrows Lels., LIFE ASSURANCE (1) Util Frenchy B, Oil. EXPLORATION & PROD (5) OTHER FINA EDPLORATION & PRIOD S) GTHER FINANCIAL III) London Forfating, M. & G. Menzury Astert Mgne, O'HER SERNIS & BURNES (2) Cope Fining, Plagnum, PRTHIC, Papper & PACIG (1) Carriace Mediation, PROPERTY SIR SETALERIA, POOD (5) ASDA, Argyll, Geest, M & W, Teeco, RECRALERIA, GENERAL II) Loyds Chermia, BUPPORTY SERVIS (2) Moor Poota, OS Int²1, Virtually, TEXTRES & APPAREL (2) Leeds, State of the Control of the Contro

Share, TRANSPORT (S) WATER (A) AMERICANS (2) CANADIANS ML



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(6. WWF World Wide Fund For Nature

LOMBARD ODIER INVEST Société d'Investiusement à Capital Variable social: 47, Boulevard Royal, L-2449 Luxemb &.C. Luxembourg B 25,301

NOTICE OF MEETING

We have the pleasure of inviting you to attend the Annual General Meeting or shareholders, which will be held on May 13, 1994 at 11.00 am at the offices Bank Lexembourg S.A., 47 Boulevard Royal, L-2449

- 1. Presentation of the reports of the Board of Directors and of the Auditor. Approval of the balance street, profit and loss account as of December 31, 1993 and the allocation of the map profits.
- Discharge to be granted to the Directors and to the Auditor for the year ended December 31, 1993.
- 4. On the of Directors and Waller for the
- ensuing year.
- 5. Any other business which may be properly brought before the meeting The shareholders are advised that no quorum for the items of the agenda is required, and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each share is entitled to one vote.

stareholder may act at any Meeting by proxy. Should you not be able to attend his meeting, kindly date, sign and return the enciosed form of proxy by fax and by muit beam. May 11, _____ the attention Ferra Ries, fax number +352 470 204.

In order to participate in the meeting the holders of bearer shares must deposit their shares at the office of State Street Bank Laxembourg S.A., 47, Boulevard Royal, L 2449 Luxembourg no later than 5.00 pm on May 6, 1994.

By order of the Board of Directors



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London SW1X SHL Tel: +71 245 0088 Fest: +71 235 6589



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AMERICA

US stocks mirror fall in bond market

US blue-chip stocks dipped yesterday morning after the bond market failed to sustain an upwards, but ondary improved improved writes Frank McGurty in

If lpm, the Dow 1 Industrial Average more broadly based Stan-dard Poor's 500 man 0.81 447.92 in moderately 4411.

However, the American SE composite gained 1.10 to 432.23, the Nasdaq composite added 2.14 to 720.88.

Stocks opened on a positive note, riding on momentum carried over from the previous powerful rally. Early and the flood of corporate results buffeting in market use the seek threat appelle

With no to influence sentiment, Treasuries by mid-morning market Interest resistante levels and failed to break through.

President Bill Clinton's appointment of Mr Alan Binder and Ms Wellen III fill two on the Federal Reserve Board had little impact ted, even though some concern that they would dilute its vigilance in fighting inflation.

Stocks mirrored the modest alump in bonds. Near midday, however, they moved closer to opening values

in a destriction and in a Cyclical mixed, with formatting lines down My at \$60% and 3M off My M7%. Caterpillar, IUI inter at \$107%, partially compensated for their losses.

There were a few results out yesterday to inspire activity. Mobil gained \$1% to \$77%. Its estimated first-quarter net income of \$1.31 a share, against \$1.19 a year ago, beat expecta-tions. Other oil issues showed little change.

Kellogg was well ahead of analysts' estimates, poeting net income of 81 cents, against a us forecast of 76 cent But the share price flagged \$% to \$51%, in spite of an upgrading by NatWest Securities. In the computer sector, Unisys dropped \$2%, or nearly 18 per cent, to \$11% after disclosing that its worldwide orders were down in the last quarter. On the Nasdao, biotechnolimproved after Amgen, il sector's bellwether, told analysts that its 1994 earnings projections were too conservative. The issue jumped \$3% to \$41, while Chiron climbed \$2% to \$59% and Strong groups were led by Biogen added \$1% to \$34%_

Toronto overcame early losses and was firm at midday, as gains in most sectors edged out losses in precious metals and financial services. The TSE 300 composite index rose 1.20 to 4,168.40 wolume of 1 charge related to California Advances led declines by 319 to The gold and tilver have

Canada

was down 198.10 at 8,909.45. Among gold stocks, Places Dome dropped C\$% to C\$27, while Lac Minerals eased C\$% to C\$11%. Other weak sectors included financial services, down 18.56 at 3,050.67, and transportation which fell 50.18

iorestry products, products, and energy. Oil and gas stocks were among the most active issues.

São Paulo jumped 83 per cent in heavy late morning trade as investors continued to buy in a technical reaction to the market's recent sharp losses. The Bovespa index was up 1,070 to 13,908 around noon on turn-

Roussel-Uclaf outperforms as Paris climbs

Responses to Wall Street's overnight recovery varied in their enthusiasm, writes Our

Markets Staff. PARIS recorded its first rise in four sessions, but the 2 per cent gain was mainly technical: it was the last day of the account, and the buying impetus came from futures and

The CAC-40 index closed up 43.22 at 2,35.17, 1 per cent down on the week. Turnover of Frobn was higher than the average. Roussel-Uclaf. the pharmaceuticals group, outperformed the market with a rise of FFr34, or 6 per cent to FFr630, helped by positive analysts' recommendations following a 25 per cent increase in first-quarter income

announced on Thursday.

Mr Mark Tracey, of Goldman
Sachs, commented that the results highlighted the company's strong pharmaceutical growth, significant benefits arising from restructuring and

acope for expansion. Elf Sanofi added FFr24 to FFr985: it announced that it would make a 4-for-1 share split on June 1, and change its

MADRID had a complete change of mood as the Bank of Spain cut 35 beets points off the repo rate. Interest rate censitive and US-influenced stocks

virtually flat on the week.

Turnover soared from Pta19.7bn to Pta23bn. Sevillana led a strong utilities sector and rose Pta35 or 5.5 per cent at Pta666. Telefónica added Pta65 at Ptal,760 while in banks, RBV climbed Pta95 to Pta3,205. The more likely contenders in the Banesto auction, Argentaria and Santander, were less lively, while Banesto itself fell Pta22 to Pta778.

FRANKFURT was braked by the chemicals sector, itself weakened by profit-taking and toxic dumping rumours. The Dex index rose 16.95 to 2,213.92 for a 0.6 per cent gain on the week as BASF fell DM4 to DM317.80 and Hoechst DM4.50 to DM337.50.

Turnover rose from

DM10.4bm to DM11.6bm. Other cyclicals were mixed, Slemens rising DM7.80 to DM734.80 ahead of next week's results and Daimler up DM10 at DM888.50. But Volkswagen and Mannesmann down on profittaking by DM4 to DM548.50 and DM7 to DM478.50 respectively. Financials and other defensive stocks gave the market

some impetus with Allianz DM60 up at DM2630, Deutsche Bank DMI5.50 at DM781 and retailers better In Hans Peter Walnut at FT-SE Actuaries Share Indices 18.30 LLUE ILLE HER HER 15.00 Close FT-65 Europeach 100 1459, 100 1472.41 1414 1473.40 1477.35 1149.100 Apr 20 40.00 AK IN 1444.73 1448.50 1470.58 1471.46

Flemings in Frankfurt said that there was more pragmatic approach to the Schneider property debacle after Mr Hilmar Kopper, Deutsche chairman, said the bank would be holding the properties on which it had lent money. Retailers, he said, originally responded to a rumour that Kaufhof would pay a special

dividend - although Karstadt did best in the end with a rise

weakness in Roche pulled the

of DM24.50 to DM618. AMSTERDAM ended with the AEX index 3.70 higher at 419.11 but down 1.4 per cent on the week, mainly because of the rise in US interest rates. Royal Dutch rose F18.80 to Fi 206.60 and Nedlloyd Fl 5.00 to F1 80.70 following satisfactory results earlier this week. ZURICH ended 2.9 per cent down on the week as further

pressure after figures earlier in the week, fell another SF150 to SFT6.850. The textile machine makers Saurer and Rieter gained

strongly. Saurer bearers rose SFr100 to SFr2,950 and Rieter bearers by SFr60 to SFr1,660 after Saurer said it had placed its Rieter holding in a trust management company.

MILAN rebounded on economic figures suggesting that recovery was under way. The

Comit index rose 10.47 to

cates, under profit-taking

777.28, down I per cent on the UBS, which had adopted an overweight position on his since November, recommended a cut to a neutral the Italian market after the

general election had now sub-

Fiat climbed L341 or 3.8 per market back from its best lev-als. The SMI index finished 6.3 cent to L6,635 on in copti-

rising L106 to L2,900, and Montedison put on L64 to L1.132

Benetton rose L1.436 or 5.8 per cent to 1.27,150 and Pirelli put on L84 to L3.015 after results from both groups. James Capel downgraded the Benetton stock, saying that it did not have the same scope profits growth as some of the industrial companies.

Ciga fell L38 or 3.2 per cent to L1,169 as the bid by ITT eraton looked on the brink of collapse after the recent mexpected surge in Ciga's ISTANBUL fell a further 4.9

per cent although late buying helped it recover from session lows. The composite index ended off 955.05 at 18,473.26 for a week's loss of 18.2 per cent.

Written and edited by William Cochrane, John Pitt and Michael

SOUTH AFRICA

Gold shares reversed early gains as a weaker bullion price brought pre-weekend selling in relatively quiet trad-ing. The overall index rose 5 to 5,042 and industrials added 21 to 5,983 but golds gave up 19 to 1,841. Anglos added 50 cents in 2000 and De Beers put

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Australia depressed by inflation fears in US

Nikki Tait on contradictions in the equity market

issue in the Australian stock market at present. Should it mimic the trend set in US equities? Or can it decouple from the US market, at least in the short term, and reflect the smaller nation's own aconomic dynamics? So far, there has been little

sign that the latter, arguably more rational course, is being taken. The Australian All-Ordinaries index, which peaked at 2,340.60 on February 3, fell steadily after the US Federal Reserve raised interest rates

the following day.
It stabilised in early March, but tumbled even more sharply after the Fed's second interest rate rise on March 22. At the heginning of April, when US shares rallied following their earlier sharp sell-off, Australian stocks followed suit. Finally, when US rates edged higher again on April 18, the Australian market suffered another setback.

By the close of business yesterday, the All Ordinaries index stood at 2,042.5, some 150 points below the level seen at the beginning of March.

In short, over the past three months, interest rate increases in the US and the domino effect on bond and mally prices could be blamed fairly for a near-13 per cent fall in the Australian stockmarket. True, there may have been a few subsidiary factors: this week, for example, uncertainty over the gold price, and problems with a number of Papua New Guinea mining projects led to a general weakness in gold

But for the most part, Australian analysts have no doubt that Wall Street is leading the way: "Australian financial markets continue to be shaped by inflation fears generate within the US," concluded economists at Challenge Bank

this week, for example. In theory, this is perverse. While the Australian economy grew strongly in the fourth quarter of 1993, pushing the annual growth rate to 4 per cent, there is no sign of capac-ity constraints being reached. On the labour front, unemployment is stuck in double fig-

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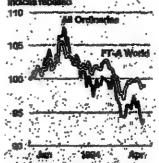
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ures, and wage inflation, running at about 3 per cent, is not a serious concern. It is true that the weakness in business investment could pose problems in the long term, but for the immediate future, the manufacturing sector is thought to have plenty of spare capacity.
As the Reserve Bank of Australia commented in its

monthly bulletin published this "Australia's under-lying inflation remains around 2 per cent and the prospects for another year of low inflation during 1994 appear good at this

Surplus capacity, the RBA upward price and wage pressures and a stronger exchange rate winding back some of the

Indices repead



earlier potential for prices to

Comments by Mr Bernie

per FY Graphics

Fraser, the RBA governor, have tended to support the notion that Australian interest rates do not need to rise in the term. "Developments which are fundamentally odds with holding inflation at around 2-3 per cent over a run of years will bring forth an appropriate monetary policy response," he remarked in a keynote speech at the end of March. Noting the B per cent rate of wage inflation, and trend productivity growth of about I per cent, he threat to at this time".

So why the slavish adherence to Wall Street? Some analysis believe that the domestic

ing an inevitable feed-through effect from the US in the medium term, and know that interest rates are more likely to go up than down. "I buy the Reserve Bank's argument. says an economist at Bain & in Sydney. "But perhaps the easiest way to view it, is that Australia is about six to nine months behind III US. Warren are just very forward-looking."

that significant portion II Las money which supports equity market ematraders different in for foreign, is opposed in domestic, investors, "Most of the limit institutions to spend," war one equities ANZ McCanghan Sydney. "The pressure mainly less from many redemptions. It is to tell comes from, but the majority probably

Either way, with all the transoceanic stock-watching Australia's impending federal idget for the 1994/5 fiscal year has been largely overlooked. The package is due to be handed down on May 10.

stockmarket. may major Although analysts believe investors will pay more attention to the budget details in a few weeks' time, the government's repeated affirmation of its deficit reduction strategy, and the known strength of the economy should soothe most

eanwhile, the flow new lasues has eased: McIntosh Securities estimates that the market will be asked to absorb around A\$6bn-worth of new offerings in the six months to June compared with A89.8hn in the previous half-year.

So the prevailing opinion among local analysts is for a fairly calm period ahead. There is a general conviction that the worst of the correction is over, although a few cautious pundits warn that the All Ordinaries index could reach the

ASIA PACIFIC

Nikkei rises for first time in four days

The overnight rise on Wall Street, the yen's decline against the dollar and the settlement of the political row lifted the Nikkel index for the first time in four trading days, urites Emiko Terazono in

Tokyo.

The 225 average rose by 165.03 to 19.964.39 after a high of 20,071.51 and a low of 19,833.27. Arbitrage buying and purchases by overseas inves-tors featured in the morning session but, later, profit-taking by corporations and dealers eroded some of the gains.

Investors were relieved by agreement reached on Thursday night within the ruling coalition over a common platform. Mr Tsutomu Hata, the foreign minister, will be elected as prime minister in the lower house next Monday, and parliamentary budget talks are expected to resume Caround May 9, after the Golden

Week holidays. However, many market participants were worried about the supply and demand situation, and large-lot selling vided the impetus for the vided the vided the impetus for the vided the vided

porations around the 20,000 level.

against 246m. The Topix index of all first section stocks rose 8.30 to 1,615.80 and the Mikkei 300 rose 1.80 to 295.68. Advances led declines by 687 to 305 with 184 unchanged. In London, the ISDE/Nikkei

60 index rose 0.02 to 1.317.78. Arbitrage buying supported financial stocks. Industrial Bank of Japan rose Y20 to Y3.190 and Dai-Ichi Kangyo Bank gained Y40 to Y1,940. Nomura Securities rose Y80 to Y2,310 and Nikko Securities

gained Y10 to Y1,240. Material stocks, bought as gained Y30 to Y1,120.

institutional investors and cor- region's advances.

Volume totalled 300m shares

laggards, were also higher. Showa Shell Sekiyu rose Y30 to Y1.430 and Hitachi Chemciai Retailers, which announced

weak annual profits earlier this week, declined. Daiet fell Y30 to Y1.720. The OSE average rose 68.60 to 22,152.03 on volume of 32.1m

Roundup

HONG KONG recovered most ill Thursday's helped by strength on Wall put on 222.26 or 2.5 per cent to

9,156.85, a week's decline of 4 per cent. Turnover was HK\$5.35bn. The market remained unset-tled, traders said, and a rise in local interest rates next week

had not been ruled out. Japanese investors were seen as purchasers of bank stocks: HSBC Holdings jumped HK\$3 to HK\$88, and Hang Seng Bank rose HK\$2 to HK\$52.

SINGAPORE was also pulled ahead by the US, while institutional buying was seen in Sing-apore Press Holdings ahead of the release of its interim

The Straits Times Industrial index added 34.80 or 1.5 per cent to 2.285.59, for a week's improvement of 2 per cent. Singapore Press rose 20 cents

TAIWAN was propelled 1.7 per cent higher on news of an easing of foreign equity investment curbs and looser liquid-

rise on the week, as turnover shares.

Papers in gains expected pulp and paper price rises, with Taiwan Paper up 7 per cent, the daily limit, to

MANILA ended higher, but of the day's peak, as investors took profits and oil issues retreated on poor drilling reports The composite index, 30 points higher at midday, fin-ished 11.05 higher at 2,788.16, a 0.7 per cent rise on the week.

BANGROK gave up its best levels as concern about a cablnet reshuffle surfaced but the SET index still finished 18.58 higher at 1,293.64 in heavy turnover of Bi9.6km. The market rose 1.2 per cent over the

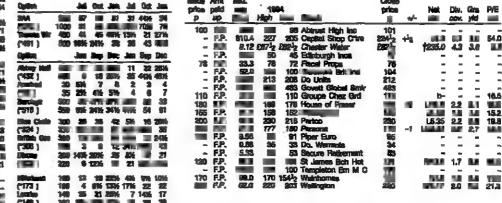
SEOUL firmed in thin m foreign buying in Kepco, which added Won800 to Won28,200 and boosted some primary blue chips.

The composite index added 2.88 to 884.85, marginally lower

RUALA LUMPUR improved on retail buying of second-line issues, and the composite index added 9.96 to 1,038.87. Overall volume was 289m

LONDON FOURTIES

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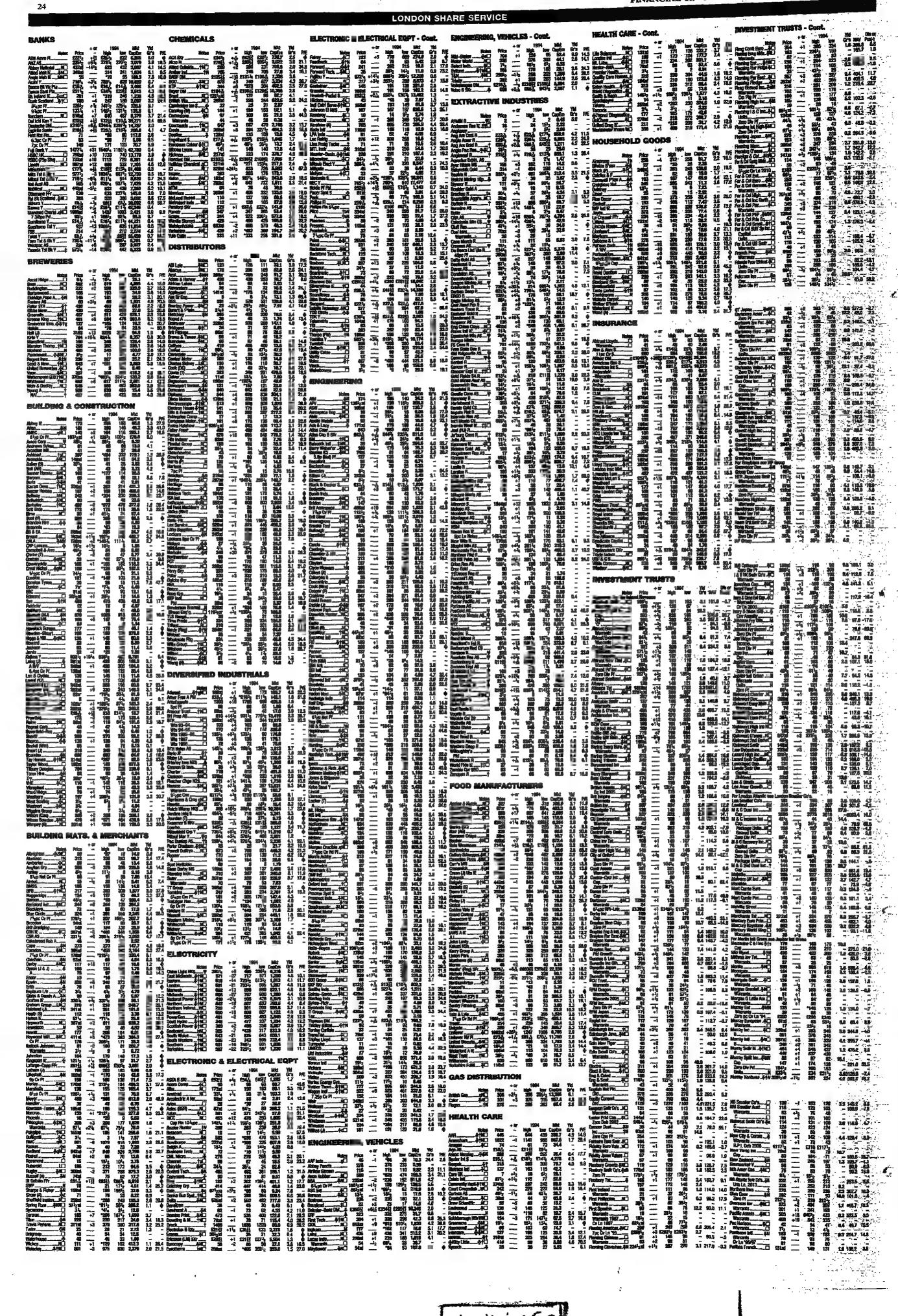
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REGIONAL MAPRIETS Figures in parentheses show number of second of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen	DM	Local Currency Index	Local % chg on day	Div. Yleid	US Doller Index	Sterling Index	Yen Index	DM foclus	Local Correccy Indust	52 week Figh		(417)
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Denmark (32)	250.73	100	-	95.08	220.05	188.85	-0.1	0.90	144.97	144.85	94.66	127.67			85.54	
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Germany (58)		-8.2	363.08	. 239.93	321.74		10.2		378.83	100.47	14444	333.64		606.56	155.03	270.7
Hong Kong (55)	188.58	0.5	186.76	123.42	165.50	153,07	-0.3	3.20	151.25	191.07	TE 05	700-00		100 AC		184.7
Ireland (14)	90.00	-0.6	88.78	58.67	78.57	108.32	-0.8	1.60	90,13	. 89.93	58.85	79.36	709,34	93.43	57.86 124.54	63.8 137.4
Japan (469)		-98	100				-81	0.80	483.51	20.00	200	425.89		100	310.88	137.44
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and food warmen	1698 28	-43	100	1110.25	100	6244.33		4001	1176.10		1000	-	7,50	-	480 00	170.0

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FINANCIAL TIMES

Weekend April 23/April 24 1994



Abbey National and TSB keen to follow Lloyds' takeover example

Banks target building societies

By John Gapper and Alison Smith

Britain's big high street banks said yesterday said that Lloyds' £1.8bn cash bid for Cheltenham & Gloucester Building Society had sharpened their interest in taking in order to win more of the mortgages market.

Both Abbey National and TSB Group they acquire societies. Other banks are watching to see if the High Court allows Lloyds to pay cash to C&G savers and borrowers.

Lloyds' agreed bid for C&G, the sixth largest UK society with £17.7bn, announced on Thursday and ilead to intensified competition in mortgage market well as a restructuring in financial

owns insurers Allied Dunbar and Eagle Star, is understood to have been, apart from Lloyds, the most serious contender for C&G.

Mr Peter Ellwood, TSB chief executive, said his bank, which advanced £1bn in mortgage lending last year, would be interested in acquiring a building society provided it fitted properly with the bank's branch structure.

Mr Ellwood said he believed that Lloyds' bid, under which C&G's 1.4m would payments if w m £10,000 each, "trigger changes in the industry" which would improve products UK mortgage customers.

Mr Toner, managing Abbey National's retail division, and the bank had pursue where for around hims shall it und internated in buying a ety if the potential barriers to an acquisition were cleared.

"We would be interested in watching how it develops. There is more than a year to go, and it could face a few hiccups on the way," said Mr Toner.

The legality of Lloyds offer will be tested in the High Court in May. If the offer is cleared, C&G members will be able to decide in November if they want to accept. Cash payments would be made in the second quarter of 1995.

The declarations came as fig-ures were published showing further evidence of the recovery in the housing market. Levels of net loans to customers by building societies returned to the levels of last summer at £960m for the month of March. Societies' net new commitments in lend

£3.7bn in March, the

highest level since October 1991. But for the fifth month running, societies suffered ■ net outflow of personal savings as investors withdrew their deposits.

The increasing difficulty societies have faced in attracting retail funds from savers is one reason why the sector has lobbied for an increase in the legal limit on the amounts they can raise in wholesale funds. As part of the resulting government review, Treasury ministers and senior officials are supporting proposals to transfer supervision of big building societ-ies to the Bank of England.

Outflow of funds, Page 6 Men in the news, Page 8 The future for societies, Page 11 What Lloyds takeover of C&G

Mandela woos old financial enemies

Johannesburg brokers applaud their former foe, reports Mark Suzman

white in in glassenclosed trading Johannesburg Stock
Exchange yesterday looked as if the Springbok rugby team had just and a try. named expressions became applause they broke into els, president of the America National Congress, and his maiden speech to line exchange.

Mr Mandela struggled himself (power) coming from is black office warfers and came who had gathered in the large atrium outtheir leader. When he had finished. we broker voiced the best in and of the gathered businessmen. "He was quite impressive, wasn't he?"

The margin community

President Bill Clinton yesterday

put a Democratic stamp on the US Federal Reserve by nominat-

ing two pragmatic academic

economists to fill macancles on

its seven-member board of gover-

Mr Alan Blinder, a member of

the White House Council of Eco-

nomic Advisers, was named as successor to Mr David Mullins 84

vice-chairman. Ms Janet Yellen,

an economist at the University of California, was selected for the

governorship recently vacated by

If confirmed by the Senata. Mr

Blinder and Ms Yellen will be

to the law board min the

presidency. Mr Blinder

Europe today

Western Europe will experience thundery

Germany should have the most showers The British Isles will have intermittent ruln. particulary in the west and north. andinavia and many parts of Germany

and the Balkans will have sunny spells

with only isolated showers. Inland Greece will also have a few showers, while the

coast and the islands will stay mainly dry

have afternoon and evening showers, and

with sunny periods, Italy and Spain will

On Sunday, showers, some with rumbles

unseasonably warm. Monday will be cool as a westerly air stream from the Atlantic

area. In these regions, there will be plenty

Portugal will be cloudy with rain.

of thunder, will advance into Italy,

Switzerland and the Benefux. North-

eastern Europe will remain dry and

moves into western Europe. This will

Five-day forecast

showers after a brief warm period. France, the Benelux and the western part of

Mr Wayne Angell

"A casino", the ANC sniff dismissively we use instidocuments repeatedly called for "state" and regulation" and highlighted the need in "rationalise and restructure the financial sector"

But Mr Mandela pledging greater co-operation between ment and Imprivate sector. "The stock exchange," he said without a trace of irony, "has an important role in the reconstruction and development of our country. Stressing his faith in "sound

market principles", Mr was at pains in emphasise the ing our economy". He cited lie ANC's proposed Reconstruction and Development Programme, worth R39bn (£5.3bn) over five which will fund ales development projects, as

to Mr Alan Greenspan, the Fed

The nominations come at a critical juncture for US monetary

tightening monetary policy [

the first time in five years in an

attempt prevent

nomic growth putting upward pressure on inflation. This

Fed signalled in third

publicly supported the Fed but

are privately worried it may be

tightening policy im aggres-

Keynesian tradition, Mr Clinton

ly selecting Mr Blinder and Yellen, Indiana in the

FT WEATHER GUIDE

- in short-term interest Senior Clinton Man have

expires in 1996.

policy. Led by Mr Greens Reagan appointee, the Fed is

example of government trying to It may have taken four years of hard lobbying by the local and international business community, but Mr Mandela's speech was taken by nervous busines men as final proof that the ANC seems to have learned that the local stock market, the 11th big-gest in the world by capitalisa-tion, will have to play a key role in developing a healthy economy and setting the tone for potential

emonstrating the ANC's new-found sensitivity to Mandela sentiment, Mr about the common itself week, dismissing the "prophets of doom" that blacks would run riot in celebration afterwards.

investment". His farewell waves to black workers showed he still knew who his natural political constituency was, but his audience was reassured. As another broker put it. "I would be surprised if anyone here voted for him, but I'm a lot more relaxed about him being president."

away clutching a memento of his first encounter with unchained capitalism - a set of gold cuf-flinks embossed with the JSE logo - the real reward for his visit was evident on the floor. Following his talk, the market began to rise on a healthy mix of foreign and domestic buying, and the industrial index finished the day 22 points up at 5,985.

And as Mr Mandela walked

Security crackdown. Page 4 Winds of change, Weekend I System takes blame, Weekend X

Clinton nominations to Fed may from Offer tilt balance to 'inflation doves'

power within the Fed towards "inflation doves" - policymakers who put more emphasis on creating jobs than on further reduc-

tions in inflation. Mr Clinton said Mr Blinder, a Business Week columnist, had been "an economic conscience within my administration".

Mr Stephen Roach, chief economist at Morgan Stanley, the Wall Street investment house, said the nominees were unlikely to affect the thrust of Fed policy in the

The recent work of Ms Yellen, a former colleague of Ms Laura Tyson, the chief White House economist, on the econo gang behaviour might be helpful in the Fed's handling of financial markets. Mr Rosch said.

and are in for completion in July. Companies could challenge the outcome at the MMC before next April In his Prof Littlechild

has suggested an appropriate rate of return on assets should be The companies main concern is his sugg the men could be calcumarket capitalisation shortly after privatisation, not on the see of replacing current

first Littlechild interned he will change for prices or regulated. Existing or relate relate maximum allowed revenue

to volumes of power sold. Prof Littlechild has sugge that the revised formula should also be influenced by customer numbers and a fixed cost ele

Tough line

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cause very unsettled conditions. Easter Europe and Scandinavia will stay under the influence of a stationary high pressure

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THE LEX COLUMN

Littlechild's lecture

It was always clear that the regional electricity companies would be unable to hang on to the excess profits from their distribution businesses for ever. What surprised the market yesterday was the speed with which the electricity regulator currently envisages clawing back those earnings. On its own, the proposed annual price cut of 3 to 4 per cent after inflation would have med soft: the Recs should have little difficulty achieving reductions of that order. It is the rumoured 10 to 20 per cent cut to start the ball rolling that hit share prices. If this turns out to be the eventual price control regime, a further fall in the shares would be justified.

But Professor Stephen Littlechild's letter is, of course, only an opening shot. The companies are muttering about taking the Monopo-Commission if he does not back down. The threat is probably not idle given the new hard line being taken by institutional investors over what they see as excessive interference in privatised utilities. Having set a precedent by encouraging water companies to stand up to Ofwat, they can

The MMC is unlikely to give the Recs much more favourable treatment than their regulator. Prof Littlechild's estimated cost of capital of 6 per cent in real terms looks about right. But that is not the point. The question is rather whether Prof Littlechild can be pressed into giving ground before going to the MMC. If his willingness to compromise with the generators earlier this year is any guide, the chances of a partial retreat must be

UK equities

Despite yesterday's 32 point rise, the London equity market still looks range-bound. Having dipped sharply at the start of the week in response to the latest Federal Reserve tightening, it recovered at the end as the US bond market rallied. Equities thus still seem tied to the bond markets. With the results reporting season largely over, there is less corporate news to go on. There does not even seem to be a great deal of mileage any more in hop-ing for a base rate cut. The money markets are discounting a rise in rates later in the year. Without solid evidence that the recovery is faltering, a cut seems unlikely. Even if it hap-pened the market would probably essume that no more reductions were

PHI SE PARTY BY SET MICE. Hogg Group Stiers price relative to the FT-SE-A Af-Share bridge

in the offing, which is hardly a recipe for higher share prices.

The Fed's action on Monday shows. it is not in the husiness of knee-jerk reactions to individual indicators. But the debate progresses about the extent of the rate rises that will be needed to reach what it calls a neutral stance for policy. Bonds, and therefore equities too, could have some nervous moments next week given the steady flow of US economic indicators, culminating in Thursday's first-quarter

GDP report. The encouraging aspect is that with each rise in US rates, the shock to the markets becomes less. Equities might be able to move back into higher territory if bond markets stage a sustained recovery once the US tightening is perceived to be over. The question investors will still have to ask is whether share prices that move in response to bond markets really do reflect fundamental cornings and dividend prospects.

Inchcape

The market turned up its nose at Inchcape's planned acquisition of Hogg Group, knocking 2 per cent off its shares. But that seems a gradging response to a neatly-turned deal. Admittedly, the purchase marks a departure for Inchcape, which has been averse to buying public companies in the past. There are still worries about the depths of Hogg's trading problems and the acquisition is unlikely to contribute to inchcape's earnings this year. At 40 times esti-

shareholders' funds, lifting gearing to 50 per cent. But Hogg is unlikely to prove a pig

in a poke. The consideration is a relatively modest-1.35 times Hogg's brokerage income and there is scope to restore operating margins. Hogg forms a geographic fit with Inchcape's own Bain Clarkson. Benefits should also derive from sheer economies of scale. The merger may eventually give Bain Hogg Clarkson the strength to wault into the top tier of insurance brokers. Its partial flotation within the next two years will enable it to use paper to fund the next leap forward, which will be useful given the goodwill costs involved in buying asset-free busi-

From where Inchcape started, the deal makes strategic sense. Given Bain Clarkson's modest size, Inchcape either had to get bigger or get out of insurance broking. The merger and flotation may enable I to do

Mortgage lending

Hard heels of Lloyds Bank's comes another piece of bad news for the building societies. March statistics show a net outflow of retail funds nearly as high as the record of 2673m posted for September 1986. Still, it would be wrong to exaggerate the squeeze facing the societies. The Lloyds/C&G merger will not actually happen until mid-1995. Had it not been for withdrawals for early payment of fuel bills, the March figures would have looked very different. There is less incentive for eavers to desert building societies now the equity market tone is uncertain.

The prospect of a long list of sarly casualties from a mortgage price war thus looks remote. The societies have ample room to meet mortgage demand through a combination of wholesale funding, interest credited to savings accounts and repayments of existing loans. This has allowed them to win back share from the banks this year, albeit from a low base in 1993. The stock market's reaction to the

Lloyds deel in marking down Abbey National by a further: 3 per cent yes terday also looks distinctly overdone. Competition for mortgage lending is undoubtedly strong, but the original attraction for many benks was the abnormally high margins on offer. Their enthusiasm could wane as mated earnings, incheape is paying a Their enthusiasm could wane as full price. Writing off goodwill will quickly as it arose if these margins knock more than £150m off incheape's come under too much pressure.

pe tol.

VeekendFT

SECTION II

Weekend April 23/April 24 1994

A family blown by the winds of change

Lucia van der Post expected a jolly party when her large South African family called for a reunion. But the country's imminent elections infiltrated every conversation

relations," letter early last year, "we from large, oldestablished South African family with a rich history yet many of us L not know each other. Let us have a reunion."

That was how it began. We, (husband, two children, one girlfriend and D did not hesitate - we knew we had to go. What we did not know then, as we planned what we imagined would be a jolly family outing, was what extraordinary times we would

South Africa is in all our bones, in our hearts and in our minds, even though England is now our home. I come from an old Afrikaner family - my grandmother's family was there almost from the beginning, her mother was one of only two survivors of a massacre of the Liebenberg

A great-grandfather fought at the battle of Boomplatz in 1848, two of my father's uncles were killed at Jagarsfontein, my grandfather wrote two of the first novels that ever appeared in Afrikaans, had a law practice that spanned from the Orange River to the Limpopo, was the last chairman of the executive of the last parliament of the old Orange Free State and had 15 children. The chance to explore our history and renew these links was irre-

Our first stop is Johannesburg and a waskend with a cousin. A distinguished lawyer, he gave three years of his junior barrister's life to defending Nelson Mandela, Braam Fischer and others in the Rivonia treason trials.

He has had, on the day we arrive, to evict some squatters who are illegally occupying other people's property. They refuse to be tried by him because he is "white" and sit sulking in their cells. "Justice," he retorts, "doesn't have a colour. It has a quality." But still they will not

He lives, like most of white Johannes burg, behind electronic gates with survaillance lights ill security alarms. We escape with some of his friends and children to his farm in the high velot where we sit like the old Afrikeners we are. chatting round the fire long into the night.

The election, of course, is never out of anybody's mind. "Listen," says one of the cousins. "What most of this country doesn't seem to realise is that we are going into this election without a proper constitution. Most of the whites are so relieved to have the moral burden of apartheid lifted that they can't see beyond elec-

"Everybody thinks Chief Buthelezi is an



obstinate old fellow but we may all end up being grateful to him - he at least is holding out for a more federal constitu-

I am interested in how they will vote and most, it seems, will vote DP (Demo-cratic Party). "They are wimps," says one of the younger members of the group, "but at least their heart is in the right place."

Another is adament that in spite of it being the best tactical way to vote (it being most likely to offer anything like a decent opposition to the ANC) he could Party, "For its they have been playing a devious game," "They always had an end-game in mind.

They knew this day would come and they plotted and planned so that they and the ANC could stitch me the future of the country between them. They have shopped the legitimate interests of all the other groups for the sake of their own relationde sain me ANC."

the young cousins' wives, who with a muy declared in restoring

land removed from tribes when the home-lands were established, tells me quietly that she is going to vote ANC. "For me," she says, "It is an emotional thing. All through my youth they were banned and now that at last they have a legal voice I must support them."

isn't long before we all begin to feel a sense of heightened awareness, of what it is like to live life on the edge. This is far from depress ing. At the dinner tables and round the brasivisis, round lawns and on the beach, the chat is endless, the debate furious, the anecdotes rich. Every day happenings big and small reveal the complexity of the issues being thrashed out.
When we reach the Drakensberg moun-

tain resort, where 140 or so members of the war 🗺 💳 kith wal kin wa 🖆 gather, an hardly wait to hear the individual stories, in find and in they all really

We are all will be my father, Sir Laurens van der Post, the elder of the

tribe, is prevented from coming but Ella, his only surviving albling, a younger sis-ter, now 86, is to be family story-teller-in-

On the first evening as I join the gathering I hear a relation (one of the many surgeons in the group) say: "Listen, six months ago I was very liberal. Now I'm a goes well. There turns out to be a remarkable consensus among the group.

"Since the minute we first set foot in Africa," says a professor of music, "this day was waiting for us. It had to come. We all know that and most of us welcome it. But we feel it is being rushed through, that it is such a quick birth."

Her sister is ruefully honest about the day her son brought home the Indian girlalways very radical - refused to fight in the army, his savings to African charities and then he asked if he could bring an Indian girifriend to his sis-

ter's 21st birthday party. "I said no and he didn't push it. He just

lamentably to do it.
"It is not through malice, either," is in one. "They mean well. They have simply away by the liberal pressure for an election - any old election, so long as = can say one man, one vote, they think democracy will have been served. Never mind that scarcely anybody

knows what they are voting for."
"Do you realise," a cousin, "that The incoming program is into no the interim constitution anyway it wants? Do you realise, too, (and I had not until tew weeks ago) that we are not voting a specific representative as in western-style democracies. We we vote, say NP, the NP will allocate the seat to one of its members. This means the alle-glance of that member is almost certain to be to the party, the source of his power, not to his constituency."

nother cousin, who member of the member commission laid report laid um foundations in the big law began labour process and whose commitment III change prede Klerk's "conversion" by years, is also deeply perturbed.

"Most of this group here (our family at the reunion) will vote pragmatically - that to say, they recognise mal what needed for any sort of democracy to function is the strongest possible opposition to the ANC and so, I can be almost sure, that most will vote NP.

"The difficulty is that history talls us that democracies function best in homoge-Here in South And where we have a multiplicity of tribes and cultures and languages, a federal system would be the best guarantee of peace and proper democracy. The mean of conflict are built-in to the interim constitution as it stands - it gives too much power to ■ single group and neglects the interests of all the others."

The sense of dismay and warmer to everywhere. It seems whill acknowledged that originally de Klerk promised the country | federal constitution, on very similar in to the swim one, would cater in different cultural entities, but was forced to abandon it by the ANC. The lawyers in the family (and there are many) tell me that most of the South Afri-

can judiciary is deem parturbed by the lack of a proper Bill Rights.

"All my life," says one, "I have never thought I could live anywhere else. This is where I belong ... but when the National Negotiating Committee threw out the Bill of Rights without even reading it - Bill of Rights that had been drawn up by the distinguished legal minds in country - then I said to my children, OK, now I give you permission to leave."

Even m few m begin m contemplate living anywhere else. "We Afrikaners," they tell me, "have nowhere else to go. We can't me following our many around the world the way some of the British immigrants have done." But mostly they in not even want to. "I

would miss everything about South Africa

Continued on Page XV blame, Page X

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Finance & Family: What the C&G offer is worth to you

Travel: A walk to the summit of

Food : Masters of the three-plate

trick - training to be a waiter Sport: England are licked into shape

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Books: Richard Eyre of the National



Lunch with the FT: chef Marco Pierre White, the first in a new series

Finence & the Family How To Spend it Markets James Morgan ANY YAN TV & Pack

Long View/Barry Riley

Fighting for dividends



news again. Paddy Linaker, managing III/ ill the Mad unit trust group, 🕍 📉 😉 their defence, Martin Treasury might be considering anti-dividend

its review of government policies on savings and investment flows. The City must stand up and fight for high payouts, said Linaker this week.

Political worries apart, he ought to be quite pleased at how the dividend flows are improving. Payouts by UK listed companies stood still for three years up to 1993, with a final blow (for pension funds, charities and holders of personal equity plans, at least) from the reduction in reclaimable dividend tax imposed in the March 1993 Budget. But over the past year dividends have risen by 6 per cent, by 21/4 per cent in the first quarter of 1994 alone, and hopes in the City extend as far as annual growth of

10 per cent in the next year or two.
Dividends are important to financial institutions in the UK. Pension funds were badly affected by last year's tax problem, because actuaries normally value them on the basis of their current income and its expected growth. So although the market value of pension funds rose by an average 29 per cent the actuarial values may not have improved at all. As for unit trusts, groups such as Linaker's rely heavily on selling funds that offer healthily growing income. But the dividend of the UK equity income unit trust dropped by more than 10 per cent

This week's rise in gilt-edged yields to 8 per cent provides a further reminder of the challenge to equity income funds. In a low inflation environment fixed interest investments will become more attractive. Certainly, there needs to be prospect of strong dividend growth to justify the current ratio of nearly 2.2 long-term gilt yields and the average income from equities.

idend rises. Profits are strongly up, it is that been expected that finance directors might be keen to rebuild their companies' dividend ing un large increases: cover was about 2.5 times on average in the mid-1980s when payouts were surging, but is now

about 1.6 times. Moreover, companies no longer suffer from the takeover fears that much of the generosity to shareholders end of the I when annual dividend growth reached 15-20 per cent. So why are the corporate purse strings being loosened? Is it because executive directors are so loaded up these days with stock options?

Maybe, but it is also apparent that British companies are feeling well off, having moved back into financial surplus and refinanced their excessive debt burden. In fact, argues an interesting research study from Barclays de Zoeta Wedd, low inflation has raised the quality of company earnings; there is no longer a big gap between historical cost and profits. So companies can reduce their payout ratios without fear of overdistribution - that is, of the erosion of the real capital base of the company.

owever, high dividends do not always please. Look at the case of Glaxo, which has increased its payout by 57 per cent over the past == years but which has suffered a share price drop of 44 per cent relative to the All-Share Index over that period. If higher current dividends reflect deteriorating future growth prospects, as they do at Glaxo, which cannot see a way of investing its mormous cash flow profitably, a derating will take place.

Growth, dividends and share prices are therefore linked in a complex way. If more dividends now mean less in the future, the stock market is not going to be pleased. The political debate, meanwhile, is focused on the relatively low level of capital investment in the UK. All one level the politicians want to

more because this will Inflation down to about 2.5 per cent raise output and create jobs. But the

pressed for many is all tempted on the corporate and the bast live years. The in partly corporate in the bown been rising at 15 per cent year-on-year against 4 recent for personal frame. It is also because, in the context of a general in in or 1997, Companies do not

already but rather thoughtlessly, has undermined in Carrier philosophy if the 1980s that tax should have a neutral impact on whether profits are retained or distributed. In fact, for dividends paid after April 5 this year and received by a 40 per cent taxpayer, the total tax paid on the underlying company profits will be 66% per cent against 33 per cent if the profits were retained.

justification | r high payouts can lim they facilitate recycling of resources from wealthy, established companies with surplus revenues, such as Glaxo, to rapidly expanding industries where investment needs are high. Plainly, tax interferes with this process of redistribution via sharehol

Tim dividend 🔤 change will 🖿 worth £1bn a so institutional investors are worried that the Treasury might 🚾 its savings 🖜 🗰 as a smokescreen to justify further moves in the same direction, with the tax credit falling to 15 or even 10 per cent. The motive would be to raise revenue, but the excuse would be that excessive disshould be discouraged.

The circuitous excuse given by Norman Lamont last time was that compa-nies would be helped by the change because their cash flow would benefit through the partial switch from with the dividends) to mainstream tax (paid later). As it happens, companies are no longer short of cash

Linaker may see it differently, but companies just might find it politically prudent li keep their dividend missi modest this year.

CONSISTENT PERFORMER

bided his time. Then one day her father

rang up Pierre, my husband,

bank stop this thing right now.' But

"The voice at the other end then said: 'If

Pierre replied: I think they need all the

that's the way you feel then we will go along with it.' The next day my son

brought the girlfriend bome and this beau-

tiful, educated, composed girl stood in the

door and introduced barself. I took to her

st once. But it is still hard that people find it so 'interesting'. I wish they could just be happy about it."

In so large a family where me

members are lawyers, doctors, professors,

it is inevitable that be about the con-

similar runs It is, it seems, Un make

stood first this so-called constitution is

merely an interim constitution. It in 200

pages long, few people have read it and

Il is general despondency about its South African press which seems never to

Seldom, is the consensus, has the press

have examined it properly.

love and support they can get.'



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London

The great share-price mystery

Maggie Urry

certain sympathy with the elderly and bewildered Mirror Group Newspapers shareholder who at Thursday's annual meeting why it sometimes the share price went up and 👊 other 💵 it

The same question can be applied to the stockmar-The past the old paradox that "good" news can 'bad" stock market news.

A string ill statistica indiand that the susson usual ery is strengthening. This has taken to mean that inflation will surge again, the run and is and hase will will to be up in choke price Thus, economic recovery 🕍 "bad" for prices.

But I ignores other ures which tended to inflation in getting of hand. Monday's producer input prices still falling and

3133.7

455

28

294

257

147

407

500

105

196%

515

272

-34.6

-35.1

+23

48

+28

+36

+15

+23

+53

-22

+11

-23

FT-SE 100 Index

Nation

(Loura)

PARTY INTO SERVICE

Lloyds - Lan

BICC

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FT-SE MIN MIN

output prices rising at their since September to previous Friday's low inflation number, suggest that the threat M resurgence 🔐 inflation 😃 🕬 🗉

Even so, on Monday the Forest fell 30.1 points, interest him hy quarter point. But London im perhaps anduly influenced by Wall in the US authorities have to rewith rather more growth than the UK, with US industrial production 📭 at an annual 📶 🖼

7.7 cent in the first quarter.

After 10.2 point in the Tuesday, the market fell sharply on W day with the little dropping points. That indicates the earnings figshowing to February, rving. But lien my be some truth in we official explanation that larger annual bonuses increased earnings

figure should

HIGHLIGHTS OF THE WEEK

3520.3

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9

43

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257

147

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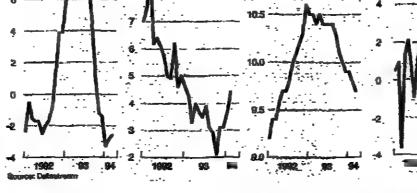
660

173

198

704

280



est rate cut.

turn would encourage an inter-

Wille some

managed to rise on the news

and Austin Reed which

announced an excellent profit

increase on the same day

jumped 22%p to 199%p, the

mean that interest rates would

go no lower for some time vet.

After losing exactly 70 points over the first three days of the week, to go just below the 3100

level, the market managed to

turn in a 35.4 point bounce

It was a dose of old-fashioned

On Thursday Lloyds Bank

bid fever that inspired the

over the last two

retail sales figure was tak

What chance of a base rate cut?

Another District was the equally "bad" news IIII X 300 in Wind cutting III percentof workforce unemplayed to see lame land the June "By that logic, " market should be II rue by 11.1 1,000 job losses announced this was at Loninternational Group. the Maria Table Interna-

" more "bad" in the shape of - all the figon Thursday, year-on-year compared in expectations of a 2.7

Although the revival in our mainstay of recovery. assumption month's month's already dampened spending in shope,

3086.4

2177m in from Indian

to the same

CEG

Profit-taking

launched a £1.8hn agreed cash bid for Cheltenham & Gloucester Building Society, a deal regarded as so good for Lloyds that its shares rose 9 per cent on the day, which lone accounted for more than fbursday's III point me in the Friday morning witnessed Inchcape's recommended the cash offer in Hand

Group, the limitiment tertains With the influence of a firmer Mad I close on Thursday night as well, I Footsie dance the west with a day's rise of points, leaving II . points law.

With yet more with rumoured - especially one for asmo. Ihe oil group, m a marine mine approaching £1.5bn – it might be argued that corporate investors are focusing on III value from buying companies at the eginning of a recovery rather than whether interest rates vill be cut by a quarter point.

Perhaps financial investors should follow their lead. Or as Andrew Bell, economist at

RZW pois it: "The bears ought to be dipping their paws in the honey rather than swatting at

98

Annual % change

Having and that, though, corporate news our line he han smiletel gloomy. their indexels and LIG mnounced the need for chunks of investors' money if they are to restructure themselves

Both sets of shareholders may get a sense of having seen all the balant Babcock, III engineering contractor, been through all sorts of turmoil since being taken over by FKI in the late 1986 and demerged again, LIUI Same istory seems in lime lime nothing | rationalisation costs and a rights issue in 1991. While both groups' problems known III

while, the announcements this week - # £79m, four-for-seven rights issue, losses and job cuts at Babcock and a restructuring charge III LIG likely almost to £120m of net assets requiring a substantial equity injection - show that even economic recovery is not and

Lloyds Panky mary many up for all that. The creation of largest mortgage lender in the UK stands nliven the mortgage market. And Lloyds may have shown investors a new way of making money. The £500 minimum payment to more than 1m C&G voting members might spawn a new investment game Pick a few building societies likely to be taken over, open an account with each, and wait for the money to roll in.

than trying to understand why share prices sometimes go up and other times go down.

Serious Money

Simple advice that made Buffett rich

Gillian O'Connor, personal finance editor

his evening many of America's most serious investors will be watching a baseball game in Omaha, Nebraska. Throwing the first pitch will be America's second richest man, Warren Buffett, who has made 65.5hn by inspired but prudent investment. The baseball game is the prelude to the annual eneral meeting on Monday of Berkshire Hathaway inc, the company Buffett runs with his

partner, Charlie Munger. Over the last 29 years, Berkshire's asset value has risen at an average annual rate of 23.3 per cent compound. Less successful investors scour the <u>chairman's annual statement</u> for hints from the master.

Buffett is routinely scathing about "institutional investors' one of those self-contradictions called an oxymoron, comparable to lady mud wrestler". His own strategy is to search for good businesses. which he can understand, run by honest and competent peole, offering outstanding ong-term value and available at a very attractive price. Having tracked down these rarities, he holds on to them for a very long time.

This year the first butt of his annual sermon is "standard diversification dogma" - the conventional wisdom that all investment portfolios should contain a wide spread of different shares. He goes on to query the usefulness of constructing portfolios using "beta" analysis - measuring their investment risk by the relative volatility of the individual shares or of the whole portfolio.

Buffett does not attempt to defeat the academic theorists on their own abstruse grounds. arguments. First, III own strategy limits all in rules, but he regards himself as ■ prudad imedia - ni maybe liam fundamental film in beta-theory produces

absurd consequences -

maybe the theory bunk. His own portfolio consists a few humpy holdings - risky according to the academics. But "portfolio concentration may well decrease risk if it intensity with which an investor thinks about a business and the comfort-level he must feel with its economic characteristics before buying into it." should stick to his knitting: limit the number of decisions

he needs to make and concer trate on getting those right: "By confining himself to a relatively few, easy-to-understand cases, a reasonably intelligent, informed and diligent person can judge investment risks with a useful degree of accu-

racy.
"If you are able to under to find in to 10 sensibly priced companies that posse important long-term competitive advantages, conventional diversification makes no sense for you... In the words of the prophet Mae West: Too much of a good thing can be wonder-

And what if you do not understand business economics but want a long-term stake in industry? Buffett has a superficially surprising sugges tion: regular investment in an index tracking fund. The tracker gives you the conven-tional wide spread, but ensures that you do not seriously undershoot the market. A regular investment scheme, which buys more shares when the market is low than when it is high, helps you beat the mar-ket. "When 'dumb' money acknowledges its limitations, it

ceases to be dumb."

Next week 3i, Britain's largest venture capital group, takes its first step towards a stockmarket launch in late June. With

£1.6bm, it is a plausible candifor the FT-SE 100-share index, and will be a giant among investment trusts. On Tuesday, nearly 100 private client stockbrokers are due at the seminar where 31 peddles its

Not that there should be much trouble whipping up interest. The group is owned by the major banks and only a third of the equity is likely to be sold. Professional investors will be keen buyers. The boring reason for their enthusiasm is their desire for an appropriate "weighting" in any FTSE company. The interesting one is that 35 provides a mique opportunity to invest in small growing companies, without any of the normal technical problems. And the small company sector should benefit disproportionately from Britain's economic recovery.

How would 31 shape up to Buffett criteria? Si is far more diversified - 3,500, different investments - than Buffett's own portfolio. But it operates the part of the economy that almost by definition, growing over the long term. And his unusual willingness to give the companies in which it invests the chance to grow without imposing a penal timeknocking at its door. Suffettwould surely approve its commanding position in its own market, and of its stress

on good manage To claim I all in hundreds of employees are Buffett would be stretching your credulity. But both at 3 emphasis is on thinking like a businessman – not like an institutional investor or a lady mudwrestier.

Record-breaking unit trust sales of over £1bn in provide a classic case of greed (for Pep tax breaks) overcom-

AT A GLANCE **Emerging markets** IFC Composite index, \$ terms Share price (perice) 120 ~ 1984 86 88 80 82 84

Not emerging but submerging

Emerging stockmarkets had a rough first quarter, with an aggregate fall of nearly 15 per cent, according to the IFC index. The biggest falls have generally been in Asia, notably Malaysia, Thalland and the Philippines, which are all more than per cent lower than they were at the start of this year. But the pattern is patchy: in Europe, for example Turkey in plunged 55 per cent, while Hungary is 28 per cent higher. Most of the larger markets have been hit by the global rates, worries which i upset all world stockmarkets. And it is the more obscure markets, such as Columbia that have starred.

London International **Group to restructure**

London International Group, the Durex condoms and Marigold gloves company, announced plans to restructure and refinance. The shares fell further this week when it revealed that its net would be virtually eliminated by "very substantial" restructuring charges. The sale of its ColourCare photoprocessing business is crucial to the revamp, although it is unlikely to bring in much money. Three UK plants are being closed for a loss of 1,000 jobs with a further 1,000 job losses

Pensioners may escape tax

Pensioners who face an unexpected tax demand because the Inland has only recently found out about their state pension, may soon the able to get out of paying some or all of

Anthony Battishill, manufactured of Manufactured and the larger of Manufactured and Manufactured and the larger of Manufactured and M Revenue, 🚅 💴 Wednesday that 🖭 extra-statutory concession allowing tax to be waived in cases of official error is to be extended to such cases.

Under the concession, tax can be wholly or partly waived where the Revenue has failed to make timely use of information supplied by the taxpayer or the taxpayer's employer. All the tax can be waived for taxpayers with a gross income of £15,500 or less. Above this limit, ■ proportion of the tax ■ waived on a sliding scale according ■ income. With gross income of more than £40,000, none of the tax ■ waived.

Smaller companies hold steady

The Hoare Smaller Companies (Capital Man) version) was virtually unchanged over the week to Thursday 21 April. Over same period the FT-A-All. Share index fell by one per cent. So far this year smaller companies have held up comparatively well - up less per cent compared with a 9 per cent fall for the FT-SE 100 index and 8.6 per cent for the

Wall Street Fed casts a dark shadow over sunny profits

full swing, and judg-ing by the results released 🔳 far, 🔚 corporate during lie first lies south I this yet.

should be delighted by the steady growth in profitability, II anything but: in several notable cases (Motorola, Chrysler, Caterpillar), an impressive first quarter carnings report prompted heavy selling in the indifferent martin mi invesnot been confined to a few big name Company with week, yet over the line four trading days the Des from Industrial Average lost a net 9

It seems that Ihm days, there is pleasing and on

There is some logic behind the capricions behaviour, however. The market 🖬 always going 🖿 struggle that with an interest rate increase from the Peters). - especially if Ille tim-

of years. The City has been

monaries that with the level of borrowings, which are equal 🝱 two-thirds 📶 🝱 🝱

obvi-

1990 and IIII his hilles for

I'm time Morgan Cruci-

noting solution - the mis of

Holt Lloyd == care subsid-

iary - and last - it hinted

that deal close. The

delay in consummating

proved rather fortunate

up in potential price. Last print

profits jumped in the late.

to a war pold of \$7.7m on tales.

prompting some

lysts to predict a sale price of

about 3 and finally

dispel the rights cloud

That would all gearing to

around

they **III** had enough.

ous solution - ■ rights issue.

Crucible

had I tick-

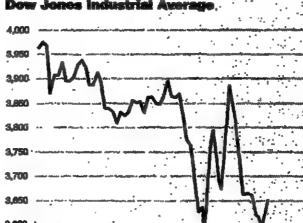
lish problem

the past couple

he first quarter ing of the rate increase (which Dow Jones Industrial Average, rate at which banks borrow from each other, from 3.5 per cent to 3.75 per cent) catches investors by surprise. It was the second monetary policy tightening within a month, and the third such move since early February.

Apart from the fact that make equittes look less attractive compared to fixed-income investments, investors' main worry about higher interest rates is that, after a time-lag, the higher cost of borrowing will start to slow the pace of economic and corporate earnings growth, probably by the third or fourth quarter of this year. So, while the current earnings picture may be bright, in many in that the for earpings is hr ing almost daily. In is always the case with stock market investing, lie fature il nam

important than the present Thus, Chrysler reported record first quarter profits on Tuesday that exceeded analysts' expectations, but the car share price dropped \$2% to \$48% in heavy trading. It also explains why shares in



Caterpillar fell and to my on Webseley after the agricultural equipment manufacturer posted equally impressive quarterly earnings. inventor the feet that the

Feb

Fed a pet yet dies and the its monetary arms. The tral bank to prevent the expanding econuse from sparking a resurin inflation, and firm mis incress of a quarterpoint are unlikely to be enough to satisfy the four anti-inflationary decline. If the Fed free must again soon. analysts expect it will he policy-making II be Committee, which - scheduled

Moreover, and Chair are warning that next time it man rates, the Full might not be will find

for Mar 17.

important discount rate (the rate at which banks borrow money from the Fed), which has not moved since July 1992, could go up from 8 per cent to 8.5 per cent. That would certainly hammer home the message that the Fed is vigilant against inflation, but it might also inflict a hammer-blow to the stock market's already fragile confidence. gainst this back-

ground, many analysts on Wall Street are now saying that the current stock market "correction" has further to go. The Dow has already fallen 8 per cent from its January 31 high of 3,978.36, and the average forecast for the size of the correction has been around 10 per cent, which would ultimately take the Dow down to around 3,580.

around the future earnings deepening, forecasts are being and the majority analysts are predicting that Un Dow will drop

with just putting up the fed between 3,400 and 3,200 before tion is completed

That the Dow is not already careering toward those lowe has something to do IBM; which this week managed to buck the prevailing trend and. release a set of quarterly. results that was received rapturously by the stock market. IBM shares, which have lan-

guished for so long as inves-tors waited for "Big Blue" to shake off its blues, jumped \$8% to \$58% after the company reported a profit of \$392m for the first three months of the year. Although comparisons with the same. quarter's earnings a year ago were complicated by various special items, the market was clearly delighted with the figures. The sharp rise in IBM shares helped power a 54-point rally by the Dow, and ended string of four consecutive losing days for the market.

Patrick Harverson

3620.42 - 41.05 3619.82 - 00.60 3598.71 - 21.11 3652.54 + 53.83

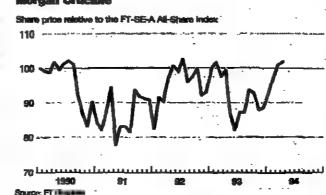
The Bottom Line

Crucible caught in debt vice

hanging over the shares. but miles have have ture is of a company which has During 1980s. Morgan through lim recession Crucible dollops of fund acquisipretty well and, thanks to the acquisitions of Im Im few tions and, and rights in years, is well-placed to prosper

in the 1990s. The rights issues of 1990 and IIII provided the funds to buy ble has been suggesting market share in its core businesses in have Cracible III WIII leader III carbon brushes - used in electric motors - ceramic fibre and the eponymous crucibles, and a number of technical ceramic since Holt Lloyd has man a products. Indeed it is now so dominant in many of its marvery strong many pushing kets in the 🗔 and Europe that would precluded man making further acquisitions by anti-trust regulations.

Instead it is concentrating on rationalising the dozens al plants it inherited, which are scattered around the world. In carbon it cutting



in Europe concentrating production with two tries where - III and Hungary.

Bruce Farmer, chief tive, such restructuring and improvements 🛅 🚻 manufactoring

number of plants in the U., increased margins from just 10 per cent in il per cent

within two in limit years. All the name time, after my eral years of product

prices, some increases are starting in stick, much to the relief of smaller rivals survived ...

sion. As a result, some analysts are predicting that group profits will by by a third mur une next two men helped by a strong background in L. Americas and the what provide But what Will longer term

n lin group's products, notably carbon brushes and crucibles, are in distinctly markets, at in the developed world. But II has good program M less advanced in former minum bloc and China where demand for its basic produm strongly over lim we years. Having set up greenfield thermal plant in China six years ago and bought in 💷 II 🐃 largest carbon brush factories, group about to an a controlling interest in a speciality chemi

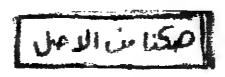
cals business. In Russia, it is still negotiating for the return of its St Petersburg plant which it abandoned in 1923. Morgan Crucible has also proved adept at developing new uses for caramics - for example in artificial hip-joints

and safety air bags in cars and calculates that 18 per cent of 1993 profits came from products it did not have three years 1993 also saw two years of cash outflow reversed, thanks partly to tighter control of working capital, with a strong inflow recorded in the first

half. That in itself helped to revitalise the share price which has outperformed the market by almost 20 per cent over the past six months. After rising 8 per cent to £66m last year analysts' conservative profit forecasts range up to around £73m for 1994. That puts the shares on around 17 times prospective earnings -

a healthy premium to the market as a whole - and at this level new buyers would have to treat them as a long-term investment.

David Wighton



villiers but they might to bank and give free shares.

Of the others, Villiers

"Alliance Leicester, the Leeds and Bradford Bingley

well be

Perhaps the most plausible

bid larger are the second-tier
such Northern
Birmingham Midshires

and Portman, But a word of

caution: there a potential

in the Call deal, which

Scheherazade Daneshkhu examines the implications of Lloyds' £1.8bn bid for the C&G building society

nvesting = building society days is rather like a lottery. But, in Cheltenham Gloucester, all 1.4m customers and staff winners from this proposed takeover by Lloyds bank, with be split among them.

If the succeeds, it will the first time bank has taken over a society. It is more und for me of ill weaker societies to be taken over by another - a known, politely, "merger."
Only society, Abbey National, into only society, Alliance Leicester, Lui acquired m bank - Girobank

After the initial spoils are divided, the benefits should be more competitive mortgage, and higher deposit, rates. C&G will retain its name and its own board but will shed its mutual status to become a pub-

lic limited company (plc).

The idea is that C&G will continue to market its own property loans as well as signing mortgages for Lloyds to sell in its own name. C&G will continue to tell customers seeking financial advice to see an independent adviser, it will not is authorised to recommend Lloyds' products. In any case, Lloyds is tied to its own life company, Black Horse, and customers seeking a mortgage at the bank's branches will be recommended Black Horse

C&G says there are no plans at present to introduce cash or credit cards.

M On what does the

deal depend? Since C&G is owned by its members, they will to decide when accept although unprecedently generous financial syseteners will provide a large incentive to agree. The vote is scheduled for this autumn: if pessed, the takeover is expected to be comregulatory hurdles. In and III Building Societies Commission - III statutory regulator - are going to the High Court to see if the terms of the takeover accord with the 1986 Building

Who benefits? Sometimes, confined only in members of a society, but I not the - although voting bers of the society pic man than ether keep members are and voting

Who is a member? Anyone with a mortgage or one of the society's share accounts: Cheltenham Gold, London Share, Instant 7 and Tessa (tax-exempt special savings account. whether maxi or flexi). Children, and those with less than £100 in their account, are members but do not have voting

Who is a voting member? Voting investors must have been a member on December 31 1993, have at least £100 in a share account 56 days before voting day, and have a share account on voting day. Voting borrowers must have had a mortgage (of at least £100) on December 31 1994 and still have a mort-

gage on voting day. about the rest? Some 60, we savers are not members. They hold the London Deposit, standard deposit or charity

Benefits to savers The voting members, including trustees, will receive £500 each on condition they were mem-bers at December 31 1993. In addition, they will receive about 10 per cent of the bal-ance in each of their investment and personal deposit accounts, to a maximum of 210,000 for each.

All savers (whether members or not) are entitled to the 10 per cent payout as long as they had the account at March 31

May. But I The payment is condi-ing regulatory hurdles. I holding holding accounts with the society in completion day. The II lower blues in 1994, or on the completion date.

The maximum investors can receive, therefore, liper cent of liper on liper Amile was - but they man فالمزمهم فلأطره وببسرطش in the on completion

field was the average balance of a voting and at the end of £12,000, which will mean payment # £1,700 (including the The later savers had higher would, therefore, MANAGE STREET

Children qualify 10 per cent payout but not the £500, since they are not voting

Benefits to borrowers

Those who have a mortgage will receive £500 for each mortgaged property they own as long as they still hold them on completion day. This is in addition to any amounts owing to them as an investor. Anyone with a mortgage from one of the societies taken over by C&G benefits, too.

■ Creditors Holders of permanent interest-

bearing shares (Pibs) on or before March 31 1994 are entitied to £500 (if they are a voting member) as well as 10 per cent of their holding to the £10,000 maximum. Issues are in batches, with means holding Pibs with receive a minimum of 25,500. The price of Mu Pibs has gone up, mainly because the stock now has the backing of Lloyds. Investors in Exeter Balanced, a unit trust investing in Pihs which has a £300,000 holding in C&G Pibs, will find that the £10,500 will be added to the fund and divided between all unit-holders.



How will the money be paid and is it taxable?

Savers will receive both the \$500 and the 10 per cent credited to their accounts. Where this cannot be done (for example, in the case of a Tessa), a cheque will be sent. Borrowers with up-to-date

mortgage accounts will receive a cheque for £500 made out to those named on the account. Those in arrears will have the 2500 credited to their account. C&G expects payments to be made in the 1995/96 tax year and that the money will be subject in capital gains (but and handed the This is good men like the purpose who up their annual CGT allowance; they will get in the state and be

When will the beauty be paid? until the takeover is finalised

before they get the benefits.

What happens if an account-holder dies? If a mortgage holder dies, his estate will continue to be entiiled to £500 provided the account remained open on completion day. The estates of savers who die (but still have accounts open on completion day) will receive the 10 per cent. But estates of voting members who die before completion will not get the £500.

MERGER SWEETENERS

If ourse Challenthour III. Glospositor which made marger history in 1989 when II took over Guardian, the finan 19th largest socials. For the first time, manthers of it smaller socially absorbed by it larger one were given cash compensation. The bones was good too — If per cent of several balances. Until then, tasking another severages had not hashed compensation for members of the smaller socials, building another severage and not hashed compensation for members of the smaller socials hough they are the legal courses of its manthes — the profits accountated over the years. Although these are in 100 tree shates, worth 130p each, to mentions at its floation to July 1989 second to have been the calculat for change.

Acquired 85 1983	Acquirer	imentos ș	-
Bookff on Sis	bertief & Project		0.20% on stortgages for a year
Heart of England			\$100 minute on manufacture teo
Santy	Hurtham Rock	0.79%	
Haywards Houth	Valuable	Carrie	and if the changer
Mid Sweet	CONTRACT IN COLUMN		Mortonnes cut by 0.5% for 1 yr
Lancothian	Harthern Rock	Scram less	
Torm & Country	Westerlah ES	0.5%	although to redoor markets
Southiton	Look Parament	1%	0.5% out in sit rate for 6 order
Chestant	Bright & West	at least 1%	0.5% and to 6
Marrington	Britannia	0.6%	0.5% discret up to a mass £100
Backerd Count	indiana & the		All Bart III motore min
January Grann			in 6 costs
Leavilitation Spn.		196	•
Porturnación	Contraction of the last	100	0.25% glacat on metige for Streets
Harryshire	The later of the l	. 1%	0.25% decrit on mrigo for 1 yr
Hendon .	Bracioni & Imme		0.8% for the year
1900			
Louis Matheman	8	100	Marigraph Section of 1 1074
■ Sulton			for f y
Middle of the last	and the second second		•
Easthourse Maked	Sustant County	, sil	•
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Rema Sphoots Permi	Sund & Switten	the it	0.5% reducit on Johns
Pecidina	Challestian &	11.	4
Smilet	Bredford & Bingley		2100 to each
Gardin	Chebanham & Gles		0.5% deent on mig for 1 yr
Buffort		-	Powment makes by table of \$125

Songe FT Lines; } per part of belows. I done would not by 1 pt 1980 to be about

Abbay National Abbay Mallond pic ""100 fees shares 2 5100 in goal alto, almous priced at 120p.

Which is next?

who missed out on C&G
know which society
will be the next in recommendation Scheherazade

In the Lloyds' bid for the society coperating from a position of strength – hence its ability in negotial more terms its members. Investors are, therefore, more likely to get windfall by being with stronger society than a weaker But there are a ur greater number smaller possibility The taken

"There's no real telling which society might be next -Robert Villers, building analyst at UBS.

Of my top 10 societies, largest Halifax, Woolwich and Mattenutide. These are probably his Mg in his laken

is why it is going to court next month with the Building Soci-Association. At ______ questions; whether "third party" (in this ____ Lloyds) can make payments to __ society's members and whether ____ rs, and whether a cash be distributed to like has

not an investing member Ille society for all least here

The Use Island by brought cries M anguish from my Kevin Goldstein-Jackson. Between us, we have cash in building - but my its C&G.

To me, its branch offices always appeared much shabbier than many of its rivals. in commerciand it district lices any cash dispensers. Although this kept its operating costs comparatively low, I I might damage the society's longer-term | Any | would have to spend a small trum on truth services; thus, bid would

wrong I For more than Dayears, I have been looking and in which might be taken over or decide to shed diese mutual status con pas a parely manner quotation, Un-Abbey National.

My sole success has been

Anhe Bution writes: whose make part of the huge outflow from building societies month in present less bills, or finest teed Income Bonds - may now he led themselves as they will miss the 10 per cent bonus amount Illemen If they closed their accounts, will lose another £500. But the situation is

with the Regency & West of England society. My wife and I did get ■ ■ per cent bonus on our investments, but this limited L £100 an account. Hopefully, Iba Lloyds bid for C&G will attract bidders for

other societies.
Our accounts with Portman, Chelsea, Mil Alliance Leicester are being with that in mind. And we will keep deposits with the Halifax, and National Provincial in case they become in activity or eventually seek a market department.

I am considering with Bristol West, too. In September It increased his abrupt departure of the title executive, Tony FitzSimons. But the chairman, Lord Armstrong of Ilminster, the possibility of mergers."

for more than a year, and they may be taxable for some people. Depending on the precise in many cases pre-paying fuel bills will still have been more The long-term tax benefits of Peps are difficult to quantify, but could outweigh the bonus in the long run. investors in PGIBs Law certainly come off badly.

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help demand. orks packages should at last bear fruit. We think they are all factors which point

the Japanese growing pace than many other experts predict.

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FINANCE AND THE FAMILY

				No of
Company	Sector	Shares	Value	directors
SALES				- 40
Arjo Wiggins	PP&P	128,000	366	1*
Bradstock		106,250		2
	Divi	250,000	953	1"
Courteulds Textiles		7.00	_	.1.
Dornestic & General		28 0,000		
Flying Flowers	RetG	100,000	. 98	1.
Gardiner Group		100,000	25	1
Guinness	Swac	35,046		1"
tall Engineering	Eng	29,783	77	2
Sledown Holdings	FcB/fa	500,000	100	1
lodder Headline	Mdia	10,000		1
nt Bus Comms	Mdla	53,745	217	1
Asaellen Industries		350,000		1-
4AI	OthF	51,000	141	1*
tallett	FletG	104,000	107	1
Ner Group		100,000	50	. 1
Phords	Test	174,000	1111	1
tzzEgress		2.000,000	200	1
olar		15,000		1
rudential Corp		242,000	787	2"
sion		25,000		1
lank Organisation	I SHE	5.000	21	1
Smith, W.H.	RefG	57,113	299	1º A
Mitone	Foot	100,000	167	1
& N	EngV	16,000	37	1
akare	Hilds	12,486,102	31090	1
horpe F.W	BE	85,500	156	1*
il Group		646,000	2519	1*
IDO Holdings	OSAB	12,750	29	2
Veir Group		50,000	163	1*
URCHASES				
erbour index	Mclie	101,650	223	1
louse of Freser	RetG	130,550	235	3
Cewili Systems	SSer	10,000	25	1
ucas industrias	EngV	15,000	30	1
Pose Group		500,000	100	1
Smith New Court		10,000	37	1
oneshire Food	FdMa	115,000	121	5

DERECTORS' SHARE TRANSACTIONS IN THEIR

Directors' transactions

Domestic and General is involved mainly in the appliances. The group has heen a strong performer relative to the market over the last year. In March, it announced

interim results which reflected amount of business written. The size of the sale by three partly by the high share price around 1915p. But each director retains a fair amount

of stock.

Takare, the company that provides care for the elderly, appeared on this list not long ago following a purchase of 83,000 shares by the chairman. But the most recent transaction was undertaken following some difference of opinion in the boardroom. Deverok Pritchard sold more than 12.4m at around 249p,

and his job was changed from managing director to a non-executive position. But he retains a stake in the

company.

□ PizzaExpress's recent performance has been steady, and the sales recorded earlier this month at 132p were near the most recent trading high.

The chairman, Peter Boizot, has sold 2m, which accounted for 3.7 per cent of the company. This leaves him with more than I.Th and he has undertaken not to sell any more was for at least another year.

The week ahead

Food for thought

When Associated British announces its interim neur on Monday, they In expected to show a small from £161m about £167m, before exceptional items. Investors will le looking some indications on plans in Alfa and pile, tal clarification on the disposal rumours surrounding hite-Oven. Friday's agricultural feeds acquisition may have been taken I sign that the company plans to be more active on the acquisitio Meanwhile, Ihi grocery and mad bedser are not one ted to show any great improveconstruction and building

☐ Farnell Electronics, the electronic components group which paid \$69.8m to acquire Multicomponents from ITT in October, reports results for the year to January 31 on Monday. They will be the first finals Howard France took over as Hall mentile and pre-tax profits of between £47m and seem expected, up from Suite the meeting run was been by exceptional profit. ☐ Tarmac, III UK's

Share price relative to the FT-SEA. Building & Construction Sector

materials group, reports its results for 1993 on Tuesday with the markets expecting underlying trading profits of between 250m to 253m, against about £21m the previous year. As with most construction companies to report recently. FRS 3 provisions complicate the numbers. After goodwill. write-backs on disposals, the group is expected to report pretax losses of £40m-£45m, compared with 1993's record losses of £350.3m.

est multiple speciality retailer, reports its annual results on Tuesday, pre-tax profits are expected to have risen to about £127m, up from last time's £83.5m which was struck after net exceptional costs of £16.9m. The rise will be even more dramatic on an FRS 3 basis, under which the group made pre-tax losses last time of £47.8m after exceptional charges of £106.8m. ☐ First-quarter figures on Thursday from ICL a pure chemicals company since the demerger from Zeneca last summer, will reflect both the company's cost-catting and the health of the European-bulk chemicals market. Under lying trading is still tough in European chemicals with manufacturers struggling to push

through price increases.

But this will be more than made up for by the cost-cutting and the disposal of the loss making fibres operation in return for DuPont's acrylics business. As a result, pre-tax profits of the chemicals businesses should rise from last year's £63m to approaching

New issues

When Keller Group mentions grouting, it has nothing to do with bathroom tiles. The com-pany is in the specialised business of ground engineering preparing sites for construction. Its kind of grouting involves soll by injecting cement or chemicals, using drills and high-pressure liquid jets, and projects out-side the UK account for more

than 80 per cent of sales.

This high-technology group is being floated with a market valuation of £72.8m. A placing and intermediaries offer will raise £15.3m, to repay borrowings and fund further overseas

the first companies to use the foreign income dividend scheme, introduced to help companies with a structural surplus advance corporation tax problem. Under the scheme, companies can opt to pay a dividend out of foreign income which they must remit to the UK, so in effect avoiding paying advance corporation tax on the dividend.

A former offshoet-of GKN, Keller was bought by its man-agement for £26m three years ago. Despite recession, Keller-has increased operating profits steadily to £6.3m on sales of It has benefited from German building boom, which accounted for per

cent of last year's sales.
The issue has been under written by Kleinwort Renson for the intermediaries offer close on Wednesday, and dealings are expected to start on May 5. Given the group's large overseas exposure. Kleinwort. could not price Keller's shares in line with the UK construction sector, where ratings assume a great deal of recovery. Instead, they are being offered on a prospective multiple of 13 times earnings, a discount to the market. The issue should attract solid support.

Andrew Bolger

Their

12:05

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SAVE & PROSPER **EMERGING MARKETS FUND**

The emerging countries of Latin America, Eastern L Europe, Africa, Asia and the Far East and rich in many of the resources that the see of the world lacks.

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have nearly [IIII] lines invested in emerging markets

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Address Postcode Tel (STD) So and and further information. SAVE &



Company	Sector	Year	P	e-tax rollt 1901)	Earnings* per share (p)		Dividence" per share (2)	
Ande Property	Amo	Dect	6,280	6.020	- 60	. (7.3)	22	62.1
Austin Reed	Reign		6.870	(1.250)	17.3	4.07		Œ.
BDA	Prop		182	(1.180 L)	0.5	- 6	_	, (
Bertolis .	ReGn		1,790	(805 1.)	2.95	Ü	20	- 84
Bhichi Meins	Edn	Dao	40			(1.29)		
Bodycote inii	Ena	Dec	11,900	(13,800)	100	(15.85	5.25	· · 64
Boosey & Hawken	LAH	Dec	4,380	(4,230)		200		(22)
Boot Blenni	BAC	Dec	7.590	(7.080)	=			65
Beforein	SSC	Dac	503		_	(2	_	- 1
British Descriptor	BdM.		1,910	(1,060)	7.91		56	85.
Caird		Dac	28,500 L	£.400				-0.0
Campari	Test		8,800 L	(1,110)		4775		819 (
Carron Street loss	Deln	Jan	5.540		3.14	Θ	- 14	. (
Chebdald	Prop	Dec		(18,000 L)	4.1	ĕ		
Cluff Resources	Edin	Dag	218 L	(ZES7 L)		Ä	-	
Country Cornels	PaGe	den	2,820	2.620		43	-	
Dancora	Amo	Dag	1,580	1984	3.7	6	83	-
Denitros Isti	BASE		806		100	(1)	15	- 64
Chrs (Windeledon)	ReGn		236	602	18.4			-
English Nutl Inv Ptd		Mart	374.4	(340.0)	1024		16.2	(18.5
Esplish Natl Inv Dtd.		Mert	298.4	254.5	11.8	វារន	11.8	(11.
Sher	AuGn.		14,000	210.900		fa ring	7.5	20.0
F&C Padilo lav Tat		Jant	414.8	251.2		2.00	2.25	(1.0
Golden Vale	FcBás.		19,000		10.02	24	1.95	(1.83
HCG Lloyds Inv Trust	ine.	Degt 2	101.4	H	1100	(0.8	4.00
Havelock Sween	280	Dec	2.280	61050 17	8.4	ä	20	ě
Helical Ber	Prop	Jan .	6.580	5.880	27.0	-	5.5	(L)
Belock Johnson	Bolda		18,700 L	(27,580)		-	1.0	- (1.0
Jecio (Willett)	Olet	Jan .	388	514	1,44	ē	100	
Johnson LAA	Initr	Dac	12.600 L	(1 089.l)	1	= =	_	6
Liberty		Dec	3.200	2.700	600	400	72	0.2
Liston Park		Dag	10,800	(7.880)	41.0		150	04.0
Landon Amer Greth The		Mart	84.5	(65.9)	8.07		4	f-30
London & Assoc Inc	Prop	Disc	1.520	(1,100)	1.48	(0.9)	0.64	10.56
Morean Crecible	Eno	Jan	80,000	461,300	20.0	(com)	12.6	U58
Howartell	nis	Oct	1,380	(100,100 L)	6.2	н	-	-
Odel	lon.	Dec	1,880 L	(74 1)	_	ä	50	(5.0
Sherwood Compoler	Sobr	Dec	1,670 L	63.020	-	841	1,75	(7.0
Shorce	BAC	Dac	284	208	64	4.2	6.2	6.2
Tie Rack	ReGn	Jan	6.670	6,100	8.04	6.9	1.75	(1.0
United Engar	OIE	Dec	23	650	Q1	0.3	-111	H
Wentley	LEH	Dec	65,700 L	54.100 L)	-	-	-	(0.2
Yorklyde	Test		2,980	(2,020)	26.6	(15.0)	6.0	6.2
	INT	15; il '	STAT		8			

PRELIMINARY RESULTS

Company	Sector	Hell-year to	Andrew profit		dividus	interim Svidencia or othere (p)		
Benchmark	Prop	Dec	1,240	(3,080 L)	-	1		
Britist Empire Seco	laTr	Mert	107.88	(78.85)	0.25	(0.25		
CentreGold	Mod	Jan	2,800	(2,090)	0.8			
Creekon Land	Prop	Dec	14	(67 L)	-	į		
Fisher (Albert	Felkla.	Feb	30,600	(22,800)	1.85	(1.8		
Floring Japaness har	Inte	Mart	258.2	(198.7)	-	ŧ		
In money	Ede	Sep	323 L	(344 L)		Ė		
Law (Win)	Refd	Marie	12,100	(10,900)	2.7	2.7		
Mohmous Estatus	Prop	Dec	357	(548 L)	4.75			
CENT	Prop	Dec	92 L	89		- 6		
Delet	ins	Mar§	1,000	(148 L)		Ė		
Regira	Refd	Feb	289 L	(143)		į.		
Hour & Hart Edith	InTir	Mar	125.75	(104.74)	1.00075(1	,98875		
Shires High-Yld Smile	InTr	Mart	160.5	(155.6 4)	12	(1.0		
Smithidine Beechern	Phon	Marŝ	353,000	(307,000)	3.0	2.5		
St. Ives	7787	Jan	7,110	(10,500)	1.9	(1.5		
MEN .	ReGn	Jan	5,200	(4,500)	0.35	(1.1		
Maste Management	Clav	Dec§	38,700	(34,400)		. 6		

RIGHTS ISSUES Babcack International is to raise \$75.5m via a 4 for 7 rights issue. Capid is to raise \$7.5m via a 2 for 3 at 3p rights issue. ther (Mibert) is to calse SSt. Zon vis. a 1 for 6 at 52p rights issue

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Capitol is coming to the market via a placing.

DCC is to raise up to IP625m via a placing of shares at 250-200p. Ge-Ahead is coming to the market viz its liotation. Healthcall is to raise CODm vie a placing and offer. alter is to raise E15.3m via a placing and offer of shares at 130p. Lombard Sourance is to raise CTGm via a placing and offer. M & W is to raise 2840,000 via a placing of 560,000 shares at 150p. Moreon's coming to the market via its flotation.
Outland Molecular is to raise 210m via a placing of shares at 60p.
Rephone is to mise 230.6m via a placing and offer of 13m shares at 86p.
Sketchiley is to raise 24m via an issue of 3.4m shares and 22.7m via a placing of 2.4m shares. Superscape VR is to raise 23.2m via a placing of 1.75m sterres at 198p. TR European Growth Trust is to raise up to 190m vie a placing and offer of C-sher nora is to raise Etten via a placing. adainm Pruta is to saise ES26n via a placing and offer al 5.26m shame at 100p.

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Clayton, Son	126	127	117		
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in Shops ‡		57	-	15,00	Burmine
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Nestlend I	335°	334	305	542.0	OKN

value. To succeed, the plaintiffs will have to prove that the

trustees did not pay due con-

sideration to the protection of the trust assets; did not ask

icy of the company was appro-priate for the trust; or did not

know enough to make the nec-

The fact that trustees asked

themselves the right questions

and sought proper advice - but

(which need not be disclosed to

the made, in

hindsight, the wrong decision

for the Cambie cruster is

that they benefited personally from III position.

II is a basic legal rule that

trustees cannot use their posi-

for personal benefit, regardless

Any financial they obtain through exercising their

powers as ■ trustee must be

There are, 🗷 course, excep

tions to what otherwise would

be wery harsh rule. The first

is that trustees can keep any

they receive from a

company if they obtained their position with it because of hav-

ing shareholding of their

or for other reasons that

were not connected with being

director's fees, remuneration

or other benefits. In

cases, the court will permit the

director/trustee some benefit -

provided that it is we exces-

third and trust law

upon which the Indian case

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ees exercising powers given to

them in the trust deed must do so with due consideration to all

the facts of a case and the

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aspect of the claim

- is immaterial.

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The Palumbos: a family at war

Trust expert Caroline Garnham explains the background to an extraordinary court case

What it's all about

Lord Palumbo is millionaire property developer who stepped down early this month as chairman of the Arts Council just before details of a bitter family feud with James Palumbo and Annabella Adams, III and daughter his first marriage, became public knowledge.

The issued a writ in England's High Court against the trustees of the Palumbo Family Settlement: their father, their Lebanese-born step-mother, accountant Thomas Tharby and solicitor John Under-It claims in four have benefited personally from their have mismanaged trust assets; and that the inclusion as beneficiaries of Palumbo's three children by his second marriage is invalid.

The Settlement was established in 1955 by Palumbo's father, Rudolph, to hold some of the fortune he made from developing wartime bomb sites in the City of London. Beneficiaries are Lord Palumbo and his children. At present, it contains about two-thirds of Rugarth Investment Trust Ltd, the holding company for Palumbo's property sesets. The other third is owned personally by him.

The writ has come at a difficult time for Palumbo. He is about to start a controversial development of a key site in the City. Part of the finance is planned to come from the Settlement at a time when the value of the Palumbo property assets reportedly has fallen by £30m [hiii £94m lii 264m) in the past year.

+

he Palumbo family wrangle is interesting for the points of law which are likely to emerge concerning I difficult but important role of a director/trustee. In this case, Lord Palumbo, Thomas Tharby and John Underwood all are directors of Rugarth and/or one ur more of its subsidiaries, as well being trustees of the Family

There is nothing wrong with being a director as well as a trustee. In fact, in some cases, judges have encouraged trustees actively to use their powers as put their man on the board. But the role of a director was in a treater as well is to protect the trust assets for all the beneficiaries and is, therefore, significantly more than und of a

director alone. A company director is under u obligation 🕠 🌆 🚾 🎞 as determined by company law but only indirectly we the shareholders of that who have the power to remove him. On the mile hand, trustee of m family trust must, under ime law, inte "such ordinary, prudent man would be if me were minded to make an investment other people for the less morally

bound to provide." Furthermore, where a trust owns the majority of shares in a private new y - such Palumbo Family Settlement and Rugarth - the law expects III Irudia III III their position of control in make sure that the response which imprudent, hazardons, or wholly unsuitable for

This does not mean that a trustee/director mistakes. Not all The distance of go up in value; some inevitably

So it is not enough for the plaintiffs to show that the Palumbo assets have fallen in



James Palumbo, the son taking his father to court

needs and requirements of all

In this the three children of Palumbo's second marriage beneficiaries to the Family Settlement. But such an action is possible only if the deed contains we power for the trustees to do this. If not, they will have breached trust and the court will act to rectify the position. But if the trustees do have the power, the court's only interest is been and it had been some cised properly.

Trustee must net let themselves be lattle by a new l ciary - or anyone against their better judgment, ven if that beneficiary is also a Trailing

If males all everything put in front of them without considering if this is a proper exercise of their powers, then a Muri can ignore illi trust's paperwork, such as appointing new beneficiaries.

To date, however, the courts have not interfered in the deciof trustees except in extreme or exceptional circum-

Illy onerous obligaimposed in them, the on trustee/directors, and the adverse publicity a a Court



action if all goes wrong, some may why anyone in their right mind would create a family trust in the first place. In many cases, the main reason is to preserve wealth in a tax-efficient way for future generations. It must be remembered that, because of the Familv Settlement, the Palumbo family has preserved prewealth - and that the assets in ilia liminali escaped tax completely when Rudolph Pal-

Caroline Garnham is a tax and trusts specialist at the legal firm of Simmons & Simmons

Motorists who are driven to think

onng and newly-qualified drivers rewarded with cheaper insurance if they take

The initiative comes from the Department of Transport and a group of insurers. Extra as driving on motorways, at night and in poor weather, none of which is part of the

present licence test. The move is part of several measures to improve accident rates for young drivers - the commonly-quoted statistic is that those between 17 and 21 form only 10 per cent of for 20 per cent of accidents. Other measures announced

already include compulsory re-testing for anyone convicted two years of getting their licence and a separate theory element in the driving test. Insurers are also concerned that growing numbers of young people are driving without insurance because

they cannot afford the premiums; basic third-party about £500 ■ year. The industry estimates that at least one car in 10 is not tasured, and the burden of paying for accidents involving these falls on drivers who do have cover through comprehensive premiums, and on levies to the Motor Insurers Bureau. All drivers would

benefit if younger motorists had fewer accidents and cheaper insurance Full details of the nvernment-led intilative are still being discussed but some insurers have taken steps in the same direction already. One is General Accident, which set up the Vantage

acheme for new drivers with the British School of Motoring. These who maked in entitled to a discount equivalent to one year's no-claims bonus on comprehensive insurance with GA. As yet, though, such schemes are not attack enough to encourage

people to take the extra

RAC Insurance Services is lobbying insurers to take a more sympathetic attitude to good younger drivers without insisting on extra training. It suggests that new drivers who make no claims in their first year of driving should be rewarded with a discount bigger than a standard

one-year no-claims bonus Younger drivers are often the focus of complaints about poor driving but many also benefit from further

training. Opinion surveys tend to show that the majority of drivers pride themselves on their above-average skills. But anyone with a basic grasp of statistics (and who has ever will realise that the survey reveals little other than

widespread self-delusion. Advanced courses are not sually about skid-pan sessions or anti-hijack techniques appropriate to James Bond movies. The main idea is to make drivers safer, more in control of their rehicles, and more observant in ordinary driving conditions.

hus, they are both less likely to cause accidents and can spot tricky situations and erratic drivers from further away, so avoiding being the victims of other e's poor driving. The Institute of Advanced Motorists is the best-known arranger of advanced driving courses and tests. Its members country-wide provide free training leading up to the 90-minute advanced test, which costs £25. The pass rate for those taking the course is 80 per cent. But only 60 per cent of those confident enough to go straight for the test without the training pass first

Members convicted of driving offences must tell the institute (in case they do not, the IAM even has a team checking press cuttings for court reports). But Ted Clements, its chief examiner,

says: "While our members certainly try to respect the law, they are not holier than thou and they are not perfect drivers – just

The Royal Society for the Prevention of Accidents has a very similar network of volunteers offering training leading up to a test. And many commercial organisations offer advanced driving courses although, of course, these will

be more expensive. The IAM has links with one or two insurers and the RoSPA has a scheme with Cornhill Insurance, but the rewards from taking an advanced test do not necessarily result in

per insurance on the spot. The few companies offering direct discounts may be at the more expensive end of the market, and their discounter premiums could still be higher than other insurers' standard levies. It is more likely to be that improved skills belp you to and accidents and, have an impact or

your no-claims bonus. This is what has bappen in the fleet insurance market. Increasingly, companies insist that all those driving their cars complete an advanced course. Experience has shown that accident rates can be cut by more than half, leading

to much-reduced premium This does not necessarily work as effectively for private drivers, however: a single non-blameworthy incident, such as a car being stolen or a hit-and-run accident, can set their claims record back by several years.

To make the drivers. new and old, to take steps to improve their driving, minum need to be cleares and more immediate.

For further information. contact the Institute of Advanced Motorists at IAM House, 859 High Road, London W4 4HS (tel: 081-994 4408), or the RoSPA Advanced Drivers Association, 22 Summer Road, Asses Green, Birmingham B27 7UT

Bethan Hutton

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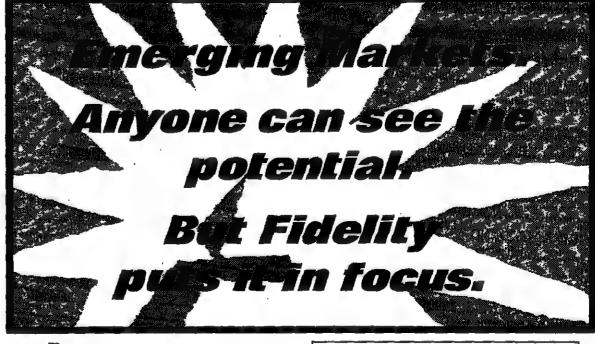
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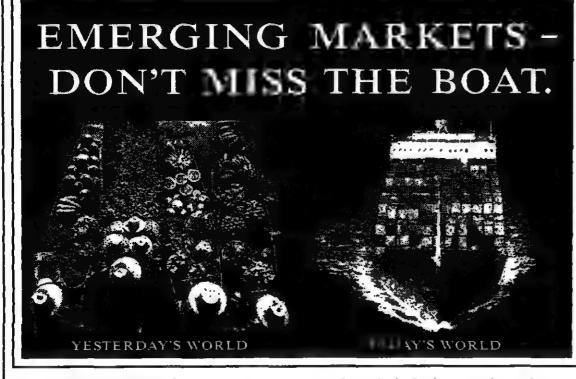
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Diana Wright, The Sunday Times 27th March 1994

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FINANCE AND THE FAMILY

CGT and you - a final

Many readers have written with comments and questions following the recent series in the Weekend FT on capital gains tax. In this follow-up article, Richard Chant and Alan Sugden examine three aspects not highlighted before - investment trusts, unit with and warrants - as well as queries on stock exchange investments

The main difference in these is that trusts (ITs) are what known and unit are open-ended. esiment trusts. The mangers of ITs cannot create new shares to sell to investors except when in issue of new

ce the term closed-end. If you want to buy or sell thares in an IT, you do so in the market at the market price. This price depends on supply and demand, not the value of the trust's underlying asset But some IT's have a finite life; at the end of it, they are wound up and the net proceeds distributed to the sharebolders

IT is if somebody comes along and hids successfully for it at a price closer to the underlying value of its assets. This has appened to several ITs in the past few years, including the acquired by the National Coal Board pension fund in 1990. For CGT purposes, IT shares

are treated just like any other. Dit trusts. Unlike the IT manager, the manager of a UT is able to create new units or cancel old ones as demand requires. Hence the expression

Buying and selling UTs is normally carried out through their managers at the offer or hid prices. These are based on the value of the UI's assets. To summarise: Investors in

an IT can sell only at the mar-ket price - which might (and often used to) be at a substantial discount to the value of the trust's assets. Investors in a UT can get out at the underly-[] UT equalisation. When you buy UT units from the manager, part is an accrual of called equalisation. This is paid back to you will be next dividend; the tax voucher shows how much of the total paid is

The equalisation is not taxed poses, should be deducted from the cost of the units bought. Apart from this, units in a UT are treated just Ide

equalisation and how much is

IT's and UT's do not have to pay CGT on transactions within their portfolio of investments, this can give them a considerable advantage over the private investor. A chargeable gain or an allowable loss is made only when the IT shareholder or UT unit-holder

□ IT and UT monthly savings schemes In March 1989, the Inland Revenue issued a Statement of Practice (5P 3/89) which introduced an optional alternative basis for indexation. Under this, the cost of shares or units invested through a monthly savings scheme during the accounting year of the IT or UT will be aggregated and treated as if they were a single investment made in the seventh month of

hus, on any subse-quent sale, the inves-tor will have to make only one indexation alculation each year instead

The optional basis can be used if the investor elects to do so within two years of the end of the tax year in which he disposes of units or shares acquired via a monthly savings scheme, and (t) the resulting gains, together with any other gains made in the year, exceed the CGT exemption for that year, or (ii) the total proceeds of disposals in that year exceed (iii) disposals in that year result in net losses.

general information, write to the secretary of the Association of Investment Trust Companies, Park House (6th Ploor), 16 Finsbury Circus, London EC2M 7JJ; or to the secretary of the Association of Unit Trusts and Investment Funds, 65 Kingsway, London WC2B

Warrants. A warrant is the right to buy a

□ Cost apportionment. To answer several readers' queto an IT which issues shares and warrants in units of, say. five shares plus one warrant.
The normal method, as shown in Table 4 of our third article (Zeneca/ICI: Weekend FT, March 19/20), is for cost

the issue of a package contain-

share at a certain price.

ing warrants (see Table 1. Method A - Cost apportionment on issue). There is, however, an alter-native method where warrants are issued to acquire shares of

are treated as part of the holding of shares to which the warrant-holders are entitled to subscribe, and cost apportion ment takes place on any dis-posal from that holding (See Table I. Method B — Cost apportionment on disposal).

At least one IT uses this alternative method. The doct-

Continued on page VII

Investors benefit

concession on capital gains tax (table below) some unexpected side effects The change in the basis of calculating relief means that some investors will be better off than they would have been before the Budget rule change (bottom table).

Unusually, you can u part of your annual CGT exemption in 1993-94, even if your indexetion losses in that year exceed your gains. Normally, losses have to be offset against profits before taking account of the exemption.

Allowible losses (excluding indention	
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CGT INDEXATION ALLOWANCES: March										
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April	1.758	1.000	1.00	1,504	1.459	1.400	1.3			
May	1.748	1.684	1,6	1.497	1,456	1,398	1.3			
June	1.741	1.880	1.5	1,494	1.457	1,398	1.3			
July	1.740	1.871	140	, 1.496		1,400	1.3			
August	1.740	(ASSE)	100	No.	1.457	1,396	1.3			
September	1:741	7 600	1,000	LARK	1:450	1,392	-1,3			
October	1.732	1,000	1.572	1.491	1,447	1.385	1.3			
November	1.724	1,000	1,000	1,480			1.2			
December	1.727	17040	1.568	1.484	1,430		1.2			
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FINANCE AND THE FAMILY

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■ From page VI

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ments accompanying the issue of warrants should state which method to use but, if in doubt, we suggest readers write to the

There are two reasons why it has become fashionable for ITs to issue shares with warrants, 1. IT shares usually stand at a discount to net asset value.

The net asset value initially is less than the issue price. This is because of issue expenses, dealing costs, and any initial charge made by the IT (known as front-end loading). The warrant element helps to bridge the adverse gap that otherwise would be likely between the first market value and the issue price.

☐ BTR warrants. Since 1988, a company called BTR has been making an annual scrip issue of warrants to its ordinary

BTR has confirmed that the alternative method, cost apportionment on disposal, should be used. This saves having to make a cost apportionment annually when further warrants are issued.

When any part of the holding (BTR shares or warrants) are sold, the investor should make the following calculation, using the market prices on the day of disposal:

A = Market value of shares or warrants sold.

B = Market value of remaining holding (shares and war-

C = Cost of entire holding indexed to date of sale. Cost apportionment

Shares or warrants sold = A (A+B) x C. Remainder of holding = B

🛘 "Free" shares Readers have asked about loyalty bonus shares in privatisa-tion issues, and about the free issue of 100 shares made by

Abbey National = each

account-holder when II Where there a bonus, or home greature chose to receive a loyalty bonus rather than the vouchers offered in some issues, the value of the bonus shares received is treated as being the market value on the date they

were issued.

one for 10 loyalty a maximum of 500 shares) to subscribers who held their continuously from the for sale December 31 1989. The on the of the loy-

alty many 234.5p apiece. Had the arlemine three 💵 alternative 🖃 vouchers 🖿 all against future and the value of these should be deducted in the original

of his holding. acquisition new nil. So, treatment for CGT in the 1. When a whole who has not bought and further shares in Abbey 100, the the of Improceeds



the sale is a chargeable gain. 2. When a shareholder who has also bought Abbey stock sells all or part of his holding, the 100 "free" shares are added to the pool at nil cost.

□ Declaring losses

A reader asks: When carrying losses forward, is it necess or mandatory to enter the brought/forward losses in your tax return for years in which the bif losses are not used to offset against gains in that

To which the Inland Revenue replies: "You must keep records of losses you wish to carry forward to future tax years. Your tax office cannot agree your losses until you have made a gain from which the loss can be deducted."

Our advice is to show the total of losses brought forward each year - whether or not you are going to use them in that year - for two very good rea-

First, doing so will help you keep track of them. Second, it will be easier to prove them to

British Gas, for example, your tax office when the time comes to use them.

> □ Transfers between husbands and wives

A number of readers are concerned that the Revenue might view transfers as avoidance of tax and refuse to accept them As we said in our last article (March 27/28): "The distinction between tax and tax planning were fine." We would following

I. Ensure that the ownership of the security is transferred

2 Although the date of the transfer normally is taken as the date of signing of the stock transfer form, do not 📶 the new share certifi-cate is received. The sale can then be made in the name of the new owner, who will give the new share certificate to the broker, and will be paid the net proceeds of the sale.

3. Do not agree the eventual sale before the transfer is

made 4. The new owner should hold the security for as long as possible in order to show that the sole purpose of the transfer was not merely to avoid tax.

sale nil-paid

When a shareholder sells some rights nil-paid to help pay for taking up the rest, is the sale deemed to be a disposal? The 5 per cent rule, described in our third article, applies here (see

Enhanced scrip dividends Readers asked for a worked example of a shareholder accepting both an enhanced share alternative and the broker's offer to purchase the new shares at a fixed price, free of any commission or dealing

costs, for cash settlement The calculation involves three share prices: the reference price (which is the average of the best bid and offer price over a specified period); the price on the first day of dealing; and the price offered by the broker (see Table 3.

■ Inderation - making your tax return If your net chargeable gains

amount to less than the annual

but your total proceeds from disposals in the annual exemption, ignore indexation and put a note with your transaction details tell inspector why

■ Valuing a dead

person's estate In our first article (March 5/6), we said that an estate is valued using the open-market on the date of death (or, if that was not a working day, on the last day for which prices were published before death).

One reader has pointed will this is mirried for unit the conclusion can will the lower of the value of the portfolio on the last working day bland dienth and the working day after death.

Transitional relief on indexation In our second article (March

12/13), pro-DICHEL For disposals made after November 30 1993, indexa-

tion would be allowed only to eliminate a capital gain. It would no longer be possible to increase loss by indexation. But modifications have now been made to the Finance Bill going through parliament Under the modifications.

individuals un un would create or increase losses by up to £10,000 on disposals between November 30 1993 and April 5 (see with In Page VI). This would encourage loss-taking and bed and breakfasting between now and April 5 and could save the higher-rate taxpayer up to 24,000 in CGT.

About the authors

Richard Chant is a tax partner in the Bristol firm of chartered accountant Solomon Hare. Alan Sugden is the co-author of Interpresting Company Reports & Accounts, Woodhead-Faulkner, 4th (revised) edition, £19.95 p/b. They would like to thank Poul Tucker, a member of Solo-

mon Hare's lax team, for all his detailed research and careful checking of these articles. Any errors that may have crept through remain the responsibility of the authors. exemption without indexation,

TABLE 1. WARRANTS ISSUED IN A 'PACKAGE'

METHOD A - Cost Apportionment on issue. An Investment Trust Issues shares and werrants in units of 5 shares plus 1 warrant, at a cost of 25.00 per unit, Let us say:

First market value of one share = 97p

First market value of one warrant = 25p

First market value of one warrant = 25p Thus First market value of one unit = 510p

Cost apportionment: Share = 97p x (500/510) Warrant = 25p x (500/510) Unit = (95.1p x 5) + 24.5p

METHOD B - Cost Apportionment on disposal An Investment Trust issues shares and warrants in units of 5 shares plus 1 warrant, at a cost of £5.00 per unit.

An investor buys 1,000 units at a cost of £5,000. Some time later he sells the warrants for £970 net.

Let us say that, on the date of sale, the market prices ware: Investment Trust # = 180p Investment Trust warrants = 100p Value of 5,000 shares = 5,000 x 180p = £9,000 Value of 1,000 warrants = 1,000 x 100p ≈ £1,000 Value of 5,000 units = £10,000

Cost apportionment Shares = 25,000 x (9,000/10,000) = £4,500 Warrants = £5,000 x (1,000/10,090) = £ 500 Chargeable gain on sale of 1,000 warrants; - £970 - (£500 indexed to date of sale)

TABLE 2. RIGHTS ISSUE - PARTIAL SALE NIL PAID

A company makes a 1 for 3 rights issue at 80p. Before the rights issue an investor held 30,000 shares, entitling him to subscribe for 10,000 new shares. He decides to self 8,000 of his rights nil paid, to help pay for taking up

e other 2,000, and does so at 14p, realising £1,094 net of expenses. He pays £1,600 to take up the remainder, On the first day of dealing exhights, the old shares stand at 94p. is the sale deemed to be a disposal?

Let the proceeds of the sale of 8,000 rights = A = £1,094 and the value of his holding of the old shares that gave rise to the rights sold, ex-rights = 8 = 24,000 x 94p = £22,560

The proportion sold = B £22,560

So, as this is less than 5%, the sale is not deemed to be a disposal. For CGT purposes, 21,094 is deducted from the cost of the original holding to the date of sale.

Table 3. Enhanced Scrip Dividends

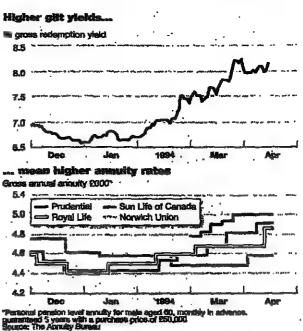
The company declares a cash dividend of 10p per share, and offers chareholders the alternative of an enhanced scrip dividend of 15p per chare. There is also an offer by the broker to buy the new shares. A shareholder who has a holding of 1,000 shares, with an indexed cost of £948, decides to take the enhanced scrip dividend and accept the

The reference price (the syerage of the best bid and offer prices over a specified period) is 150p, the price on the first day of dealing is 152p, and the broker's offer is 148p.

Income tax is based on the first day of dealing price: Net income (treated as 20% tax paid)= 100 x 152p = £152 Gross income = £152 x 100/30 = £190 income tax payable will depend on the shareholder's merginal rate: Basic (25%) and lower rate (20%) taxpayers have no further liability to tax. Ni rate taxpayers will not be entitled to reclaim 20%, as the company has paid no ACT on the enhanced scrip dividend. Higher rate (40%) taxpayers will be liable to an income tax payment of (40% - 20%) x £190 = £38.

Capital gains too. The value of the 100 new shares is added to the intered cost of the 1000 shares sheatly held, to make a total of 1100 shares with a total cost of £948 \pm £152 \pm £1,100. The cost apportioned to the 100 shares sold = 2100. The new shares

were sold for £148, so the chargeable gain is £48.
Fractional — Had there been a fractional entitiement, it would have been paid as a cash dividend at the cash dividend rate of 10p per share, eg: had our shareholder held 1,005 shares, a cash dividend of 10p Boost for annuities



This year's dive in the UK gilts market -about a 10 per cent drop in the price of 20-year stocks since January 1 – might have given investors a rough ride, but those about to retire could benefit. For sliding bond prices mean a rise in yields. And, when yields rise, so do annuity rates.

The present trend of the high coupon, gross redemption yield of 15-year gilts virtually forecasts how annuity rates will move over the following few days. Amnuity rates determine the income received by buyers when they retire.

Life companies generally set their annuity rates in line with existing yields of longdated government stock. But life expectancy rates also matter. Norwich Union, among others, announced new rates in January as a result of revising its life expectancy tables. Interestingly, the changes were not all one way.

So, where does this leave the investor with a pension fund to cash in? First, consider if you need an income now or can afford to delay buying an annuity. If you see a low growth, low inflation environ-

ment continuing indefinitely, good a land many in buy your

annuity. You might, however, feel that the government could forced to crank up the with a consequent rise in inflation - and, therefore, annuity I You You course, hedge your him to considering phased retirement so that you buy your annuities

a period of time. Second, you shop round, using your open mar-ket option. This direct you select the annuity offer, even if it is not from the

life office running your fund. At any one time, there can be as much as a 25 per difference between the and providers, means substantial savings over the period wyour ment if you choose the right

that differ ent products suit different are an inflation And can be tax-efficient to use your tax-free lump sum to buy a life

Peter Quinton. The Annuity Bureau

HR HENDERSON

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FINANCE AND THE FAMILY

Top to bottom cover

Douglas Deakin Young: 13th in a series on fee-based advisers

he firm of Douglas Deakin Young no recent convert cial advice. DDY was founded in 1975 by George Douglas, James Deakin and Louise Botting - now its chairman – and has always done But DDY is rather different from most firms of independent financial advisers (IFAs).

It concentrated initially on providing independent advice to the directors and employees of large corporations. Managing director Alan Warner recalls: "In those days, we spe-cialised in executive financial planning, which was extended to the shop floor when it came example, DDY advisers 450 staff individually when Associated Newspapers first closed the London Even-

ing News in 1980.
Today, DDY has a glittering corporate client list which includes Argyll Group, Court-aulds. IPC. Littlewoods, Rank Xerox and III English
Manual Opera In addition, there are more than 750 private to DDY through a corporate contact, others via personal recommen-DDY provides comprehen-

sive financial planning and will also deal with tax affairs. The one area where we are not competent is in legal matsays Warner, who trained as a accountant with Touche Ross, "Say a client was going to the Channel Islands we would double-check his plans with a firm of solicitors."

DDY's fees range from £75 to £165 an hour and private clients are billed in advance. New



Decause DDY handles client money, over recent years it has It choice of three-services. The discretionary service has an 0.5 per cent annual

The nominee advisory service, where clients are con-sulted before any action is taken, has proved to be the most popular option. All clients, no matter the service, are contacted at least twice a year People often say that one of

the things they like about us is that they are dealing with the

is cautious. If Warner is using pooled vehicles, he prefers investment - trusts to have become too expensive. Some clients want all equities and others want no risk and have very large contingency

"As with any investment, the client comes first. But if you took the average client ms below £100.000, we will look to have a good 60 per cent in risk-free assets. We will go up-to 60 per cent in equities if clients have more than 2100,000.

DDY has more than 2100m under management and Warner believes this can be a don. I would like to see our

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under management is that you have got a stable business. With a consultancy practice

DDY. In the past, we have tried diversification into mortgages and our own business expansion scheme, with no

I believe in concentrating on what we think we are good at - which is investment man agement, financial planning This is a very labour-intensive think it is the kind of service: that is best provided by a rela-tively small organisation."

Joanna Slaughter

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Alming for long-term capital growth as the Japanese accommy recovers, and buying in while stare prices are still low

Yes 100p 98p 2,000 1,41% n/a

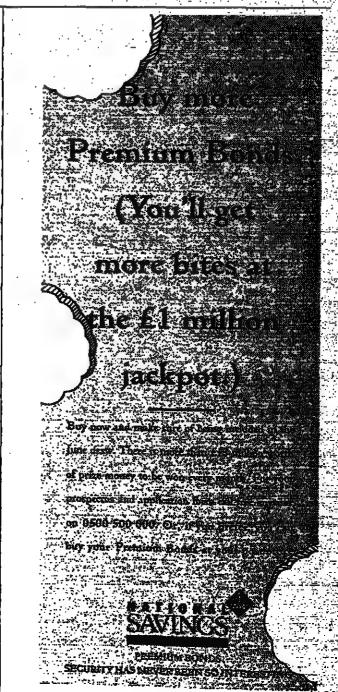
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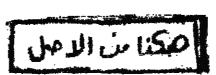
Pan-European version of Johnson Fry's two high-yielding UK utilities trusts, launched last year



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A claim that looks a loser

Four I made a substantial, unsecured, interest-free loan 🖿 a small private company in the UK which I am 🔳 non-executive director but not a sharebolder.

The company has now gone into creditors' liquidation and there appears to be no likelibood of the loan being repaid

Would I succeed in claiming the amount of this loan as a deduction against my taxable income, which consists solely of earned income (ie, salary and bonus)? In these Ind facts, w

think you would not consult your accountant for specific guid-ance. (Answer by Murray John-Personal Management Ltd.)

Transferring investments

friend made some tenancy business expension scheme investments in Februand March Her total investment was £5,500. transfer all these in in return for a sum of money to be agreed mutually. Can you tell me:

1. Is a special form required (eg, a stock transfer form)?

Z. After which date can this be done without affecting her tax relief?

■ 1. Yes. Stock transfer forms are obtainable from business stationers. Stamp duty will be payable at 0.5 per cent (in mul-

tiples of 50p).

2. After the fifth anniversary of the issue of the shares (check the dates on the share. certificates), by virtue of sections 299 and 289(12)(a) of the Income and Corporation Taxes Act 1988. There must be no agreement or option before

New issues and tax

 $(g_{\alpha}) \in \mathcal{G}_{\alpha}$

Query concerns new particularly privatisations, where the payment is made by

A friend tells me that where payment of the "calls" occurs BRIEFCASE

remeal Times for the answers given in these columns. At enquality will be arrawared by post as soon as possible.

within 12 months of the first payment, then indexation for capital was an illus in the full payment (including the from the day of the

Is this and, if do I find the relevant legislation? ■ There are two distinct situa-

rules): 1. Where there by a company partly-paid, then calls paid anniver-rank for

tions (with distinct indexation

indexation from the day of 2. existing shares are sold on credit terms - as in privatisation offers - the whole of the purchase price (net of discounts, etc) ranks for index-

ation from the day of their The whole of the purchase price (net of discounts, etc) is deemed to have been paid at the outset; if the shares are sold by the purchaser before all the instalments actually have been paid, the outstanding instalments **un** deemed to

form part of the man proceeds. The rule which prevents calls on partly-paid paid after the anniversary of their issue (or on the anniversary) from being indexed retrospectively is in section 113 of the Taxation of Chargeable Gains Act 1992.

The basic rule - that indexation on the whole of the acquisition cost (regardless of whether the cash has actually been handed over) runs from the day of acquisition - is in section 54(4)(a) of that act. The rule that treats outstanding instalments as part of

the proceeds of sale is in sec-

he sound nearly 300 summers is upon un. Today will bring the traditional thwack of leather against willow on Lincolnicket grounds and village greens up and down the country.

Britain's amateur cricketers are about to start their season and, judg-ing from the sales figures at one of Britain's 10 or so small batmakers a high proportion buying new bats.

"There seems to be an definite upturn. We have sold 40 more bats than at this time last year," said Tony Byers, of Newbery Cricket Bats of Robertsbridge. "The factory is hearly empty; all the bats are in the shops, which is exactly the way it should be at this time of year."

Byers describes himself as the "gen-

eral factotum" of the company, which employs three full-timers and three part-timers in a cramped but rambling 1,200 sq ft first floor workshop in a former flour mill in East Sussex. Byers, 29, came to the company four years ago, straight from graduating at eicester University, where he captained the cricket first eleven.

He arrived at a two-man enterprise in a loser famous los in la limitable bats. The Newbery workshop L by the neighbouring buildings of Gray-Nicholls, one of the UK's argest batmakers.

In 1990, Newbery Tim Keeley and Kevin Woodgate turning out 1,900 bats a year and just breaking even. But they had lost their mentor, ex-Sussex cricketer doyen of batmakers, John Newbery, who died of cancer at 52,

Keeley and Woodgate but they had no business plan and no marketing. Most of the sales were by word in mouth, in passers-by and in large contract batches at low prices to sports companies and added their own labels and a large mark-up.
They was skilled batmakers, had not salesmen. To survive they had to sell II cricketing world III was

matazz and corporate sponsorship. The first thing Byers did was to set up a limited with accoun-Newbery's estate, as a director. gate, a family man, continued to draw salary, but Byers and Keeley decided to defer the majority of their salaries, paying a mount into a loan account to help the company grow. They negotiated a £15,000 overdraft

rapidly embracing commercial razz-

with the National Westminster bank, and formulated a marketing strategy. with a strong emphasis on a new corporate style, with the company name emblazoned on its first own-brand bats. Byers travelled to India where hs negotiated terms for Indian made pads, batting gloves and protection equipment, which the company now sells to shops alongside Newbery bats. Than Byers began touring sports



Bat men master sales drive

Club cricket starts today. Clive Fewins visits a company that supplies the 'thwack'

shops across The UK in the capacity salesman He la also property bookkeeper, credit controller, marketing supremo, receptionist, typist and www.boy.

Keeley, 34, and Woodgate, worked long hours to increase produc-tion and Keeley continued selecting the timber from bat willow special ists, controlling an annual expenditure of about £50,000.

policy seems working. months through company's accounting year they sold 1,700 out of a target 3,500 bats, 200 remain unsold in well "If we sell 3,500 we stand to make |

net profit of around £15,000. Not brilliant, but we have put a lot of money into updating the company, and on new developments such as our new multi-balance bat handle," said Byara. At busy times Kaeley and Woodgate are helped by Keeley's brother, Nick. The other two part-timers work

mainly repairs will the checking said. However we have several interand packing of protective equipment, which accounts for 15 per cent of this year's expected to \$250,000 turnover. Keeley and Woodgate conon the skill of hand-shaping and balancing the blades; the sprung handles are bought in.

The pair leavel 1200 skill from John Newbery. Both worked him at Gray Nicholls before he left in 1981 to form his own company. They stayed with him and his enterprise, at Northiam, 10 miles from Robertsbridge, go into liquidation. By the time the company reformed in the present building in 1986, Keeley and Woodgate were highly experienced

hatmakers. Many top professionals now use tha company's bats.

"I say which, if any, of the little team which, if any, of the little law which, if any, of the law which, if any, of th

national cricketers among our private clients." (It is unknown for cricketers to accept a sponsorship from a company whose bats they do not use and stick the sponsor's logo over the existing brand name.)

"We also have a policy of sponsoring a dozen professionals who use our equipment. It costs us about £350 to support a player for a season in this way. This represents a fair slice of our profits, but they delightful bunch and we think it well worth-

Among the 12 are Kent captain and England opening bat Mark Benson and Sussex opener Neil Lenham. Lenham's association with Newbery also spawned one of two new developments, a built-in shatterproof nylon handshield.

"Neil had broken his right index finger so many times that between us we managed to design and produce

this hand guard," Byers said. "Development costs plus a little advertising cost us about £4,000. Hand guards are not permitted in the first class game and the project is sleeping at present but it opened an awful lot of doors." If the three achieve a net profit of £15,000 at the end of this year they

will be well satisfied. "We are on target and we have just negotiated a 250,000 five-year loan at 2½ per cent above base rate under the government's small business loan will replace our menter and help is smooth in stocks," has said. "In have the just won a \$30,000 manual to must bats to a wholesaler in South Africa. Who knows, we might even be able to pay limiters that were if the money we have will to the company." Newbery Bats, Robertsbridge, East 0580-881104

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OBITUARY

STEIBBINGS

The funeral service of the late Mr Barry Stubblings of London and Ashford Kaat took place at the City of Norwich (Barliam) Crematorium, Norfolk on Wednesday 20th April. He will be saidy missed by his mother Ena, brother Michael, sister in law Joan, acphary David and Immily, nleces Dawn, Ann and families and all his Joan, acphary David and Enanty for the Children's Society and Aspectical Control of Renew for the Children's Society and the control of Renew for the Children's Society and the control of the Children's Society and the control of the Children's Society and the control of the control of the control of the control of the children's Society and the control of the children's Society and the children's Socie Any donations in memory of Berry for the Children's Society may be sent c/o R J Bartram & Son, Peneral Directors, 42 Fairland Street, Wymontham, Norfolk NR18 DIS.

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announcement of a repeat public auction for the highest bidder The Bank of Macedonia Thrace S.A., established in Themseloulki at 3 lones Dregoumi Street and represented, in its capacity as liquidator, with article 48a of 1892/1990, as supplemented by article 11 of Law 2000/1991 and following Decision No. 70/20.3.93 of the Court of Appeal

announces

a repeat public auction for the highest bidder, with scaled, binding offers for the purchase in toto of the assets of PROVATONOS AGIA PARASHEVI FLOURMILLS S.A. which is under special liquidation. ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

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TERMS OF THE AUCTION

1. Parties interested in taking part in the auction are invited to receive the Offering Memorandum from the Liquidator and the draft letter of guarantee in order to submit a sealed, binding offer to the notary public appointed to the auction who is the Soulli notary public Mrs Anastasia Haralambou Kavadidou. ode 68400 Tel. +30-554-22455 up to Thursday, 19th May 1994 at 1900 hours. Bide must be ted in person or by a legally authorised representative.

The bids will be opened by the above notary public on Priday. 30th May 1894 at 1100 hours with the Liquidator in attendance. Bidders who have submitted offers within the prescribed time can also attend. Bids submitted beyond the prescribed time will not be accepted or considered.

The seeled, binding offers must clearly state the offered price for the purchase, in toto, of the company's ussets and must be accompanied by a letter of guarantee issued by a bank legally operating in Greece for the sum of drs 70,000,000 (seventy million drachmas) or the equivalent in U.S. dollars.

4. The Company's assets and all fixed and circulating property, claims, trademarks, titles, rights, etc. are to be sold and transferred "as is, where is" and, more specifically, to their actual and legal condition and action on the date on which the sale contract is signed, regardless of whether the Company is operating or not, and with the proper legal procedures. 67 not, and with the proper regal processies.
5. The Liquidator, the Company and the creditors representing 51% of the total claims against the Company (Law 1892/90 article 46a, para. 1 as in force), known hereafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deficiency in the effects and rights for sole nor for the possible refusal of the State to approve, as required, the transfer of elements of the assets, nor for their incomplete or faulty description in the Offering Memorandum and in any correspondence. In the event of inconsistencies, flegible in the Company's books, as they stand on the

date of signature of the sale contract, shall prevail. Prospective buyers, hereinsfler referred to as "Buyers", shall be obliged, on their own resp the care, and by their own means and at their own expense, to inspect the object of the sale and form their own judgment and declare in their bids that they are fully aware of the actual and legal condition of the sasets for sale. The Buyers are hereby reminded that, in accordance with the provision of Law 1892/90, article 46a, para. I as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any his said to they may require concerning the Company for sale.

Bids should not contain terms which might prevaricate their bindingness or any vagueness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other bidders. Such unacceptable terms would be, for example, requests for the repair, improvement or transfer of fixed assets, or requests for guarantees in the collection of claims or the outcome of court actions brought by the Company in this respect, or compliance with recommendations regarding the security of the installations, or for safeguarding the insurance cover, etc.

in the event that the person to whom the auction is adjudicated, falls to his obligation to appear within twenty (20) days from being invited to do so, and sign the relative sale contract and falls to abide by the twenty tast only from the present amounteement, then the above-mentioned guarantee of other obligations accruing from the present amounteement, then the above-mentioned guarantee of any kind, time spent, and any actual or hypothetical loss sustained, with no obligation on the Liquidator's part to furnish any specific proof or deem that the amount has been forfeited to him as a penalty clause, and collect it from the guaranter bank.

Guarantees deposited by other bidders shall be returned to them after the Liquidator's eva has been approved by the Majority Creditors and the highest bidder's guarantee shall be returned to him after he has paid the sale price and the act of settlement has been drawn up and signed. The highest bidder is deemed the one whose offer has been so judged by the Liquidator and approved by the Majority Creditors as being in their best interests.

10. The Liquidator shall not be liable to participants in the auction either with respect to the evaluation report or for his selection of the highest bidder and neither will be be liable to them for the cancellation of the suction in the event that its outcome is not approved by the Majority Creditors.

 Participants in the auction do not acquire any right, claim or demand from the present announcement or from their participation in the auction, against the Liquidator, for any cause or reason. 12. Transfer expenses of the assets for sale (taxes, stamp duty, notarial and mortgager's fees, rights and other expenses for drawing up topographical diagrams as required by Law 661/77, etc.) are to be borne

interested parties should apply for further information to: MACEDONIA THRACE BANK S.A., I lones Dragoumi Street, 546 25. Thesealoniki, Tel.

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sion. The dish service terrific. I glance at the waiter but he is carrying out his task with so much concentration that he cannot be distracted.

The reason for this is the identity of my guest, who is watching the serving is scallops with such brooding intensity that I feel I have strayed into an Aztec ceremony.

This is Marco Pierre White, the best-known, lauded of all English chefs - still only 32, born in Leeds, half-Italian, beefy, touslehaired. In and tempestuous: able to pass, in an eye-blink, from cherubic to volcanic. Or so the folklore says. By accident or design. my guest has attracted some of the most enviable publicity in the his-

tory of cooking.

The words used to describe him pop up all the time. Volatile. Flamboyant. Firebrand. Enfant terrible. Profane genius. Wild mon. Wild child. Sulphurous. Rudest chef in London. The Apollo of the Aga. There have been wives, mistresses, children, dust-ups and bust-ups.

the man the image that one of danger, decadence and theatricality. That not bad going for a celebrity-chef, though the has been exaggerated. White never have shall in the narcotics, and that I years up "smoking, gambling and mar-

riage". There are those who must imagine that in one Marco the chef-proprietor and flung the street for some imagined slight or lapse in table manners. But when I asked him how many he imi expelled from it restaurants in the whole of his career, the

Lunch with the FT

A chef out of his kitchen

Michael Thompson-Noel meets Marco Pierre White, part cherub, part volcano. But no one is assassinated and there are only three flickers of temper

answer was only two.

We are sitting in one of White's restaurants, The Canteen at London's Harbour, which has its own chef and one Michelin star. White owns one-third stake. Another co-owner is actor Michael Caine. White's other establishment is The Restaurant - Fortemanaged Hyde Park Hotel, Knightsbridge, London, where he **m** two Michelin stars. He his first Michelm star at the age of his 27 - the youngest British two-star chef.

Our lunch was going well. No one had been assassinated, apart from (absent) rivals. There had been comedy to start with. Neither of us realised that the other had arrived. White had gone to the bar, I to the table. At 1.40pm the manager asked if I would like a newspaper to read, to help pass the time. Three minutes later the mistake was realised, and White and I shook hands.

He looked concussed with anger. But no one was to blame, and he But no one was to blame, and he was soon transferring food from his plate to mine. A large part of White's charm derives from his candour. His working-class Yorkshire childhood in just his physicality and

It said: "I have to break everything I want I'm just I'm I've always done. Maybe it's posi-



naybe it's related to my need to progress professionally. Originally my aggression could be attributed to a lack of social skills - and shy-

say so. Some people rubbish me and my work, but who are these people? You don't get two Michelin stars if you are only an arsehole. There is more to it than that. Here is an example. One of the things I believe in in my restaurants is value for money – affordable, Michelin-class food. Here in The Canteen, all starters are £6.50 and all mains £10.50. People can afford that. That's why The Canteen turns over \$70,000 a

value for money at The Restaurant. It's too easy to rip the customers to do is jeopardise what I've got

White trained with the best chefs in Britain - above all, with Albert Roux, former mastermind at Le Gavroche, the first London rant to win three Michelin stars. "I am an offspring of all the great [English-based] chefs," says White, naming others who guided him.

I was lucky. I appeared at the right time. I worked long hours, won my first Michelin star, attracted a few tarts — suddenly I became Marco Pierre White. But as a cook gets older his cooking gets simpler, and as I get older I have become more of a recluse. I spend a lot more time in my restaurants than I used to. I don't remember the last time I went to a nightchib, a dinner party or an event. I only deal now with a few old friends in the profession. I have my girlfriend, my two children - and fishing."

Fishing looms large in a conversa-tion with White. He humts down macho fish: pike, barbel, grayling, tench and trout. He says his best pike weighed 32lb. A monster. Did he cook it? Not for the first time, a guileless little question produced contradictory answers from the master-chef. "Nah," he said. "I never kill the fish. I couldn't kill anything. I love nature too much bird watching, everything.

I'll make my money is in the long shooting. "The sort of customers I run. The last thing I'm ever going set, and of them invite me to shoot. I love it. I used be a poscher. That was my first job. I went shooting on a private estate not long ago and this huge cock pheasant came strutting along the ground. It would get up. It would not fly. So I blasted it on the

One of White's attractions is his hatred of taxi-drivers. I told him that I shared it. "They're fascists," I said, "completely rotten people, the same the world over."

"Yah," agreed II. You've got it: fascists. I don't own a flashy car. Don't actually own a car 'cause I don't even drive. But my girl-friend's got an off-roader, the biggest you we buy, which I'm fitting out with bumper-guards and really major spotlights in case any taxi-

During lunch, White devel a flicker of temperament on only three occasions. He was irritated that the butter on our was softer than it should have been, but said nothing. However, he told a waiter to go and tell someone in the kitchen to stop banging - "I did not come here today to listen to his noise" - and remonstrated with another waiter for serving me milk with my coffee.

"He asked for black coffee," White told the waiter, "but if you're going to give him milk, make sure it's hot. Cold milk kills the flavour." The

waiter rushed away. White said to me: "Now he's going frantic. Bet he thinks I'm an arsehole."

On the strength of a single lunch, I formed the impression that Marco White is a lot cleverer than widely realised. I suspect that people see his Italian side, the charisma and machismo, and forget the Yorkshire half – gall, grit, gumption.

At 3.30. I said I would pay the bill,

giving him a chance to read the six-page fax that a waiter had

"Nah," said White. "Forget it."
"I'm supposed to pay," I said.

"That's the idea. We choose the guest. The guest chooses the restan-

"Nah," growled White.
"OK," I said. "The food was great.
No doubt I'll return in my owa capacity. Then I can pay for

"Yeah," said the big man. "In your own capacity. That's the bill you slip through the FT." The thought had never occured to

"There you go," he said, laughing loudly. "You've found the rea

Despatches

The system takes the blame, not the whites

Patti Waldmeir asks an ANC vouth leader to explain the extraordinary inter-racial goodwill in South Africa

o, I ask, getting trait power with the crucial compromise which finally peryou hate whites? I am from Detroit, have experienced more racial hatred in five minutes in my home town than in five war in limits

Every white visitor to South All the extraordinary inter-racial goodwill which has

National Congress youth land in line black township Katlehong near Johannesburg, smiles indulgently my crude question, and There is no way I can hate whites. To hate would be unfair." How to invoke the notion

justice in this context, alur in which institutionalised injustice he been sized the min whites. But I has foresworn the part options at the cour and his goal that in his political in the ANC - is reconciliation. "The conflict in our country

not a particular me fighting another but it's a particular system to divi-and tensions. Our problem has mil been willing per our problem has read the system which has privileged whites or has coopted them to be the culprits of

"If blame all whites, Till itum ilin blicht whi have been involved in 🕒 💴 🔟 our people? There are black people who have in things than

Cynics would my that is doing no more than parrot the long-held policy clalism, its colour-blind blueprint for the form South Africa.

But cynics would miss the point, which is that Semoka clearly believes what he says: it 📕 there in the body language, in the ness iii his manifestations iii the extraordinary generosity of spirit which I was experienced from Africans, again and again, in township township, throughout the past we years.

We are saying that we have apartheid destroyed, let us forget past begin build anew. To minimise conflict and misunderstanding we need 🖿 come together . . . hence emphasis was made on the government of

In that government, to be within days and scheduled 🝱 rule until ministers from the National Party, the party apart-[and others, if they gain at least ■ per cent of the national vote). The agreement to share

apartheid, and Semoka wholeheartedly it.

As chairperson of the ANC youth league in Katlehong (the title chairman" is taboo, even males), he is scarcely likely adevifrom the party line, which is that more sharing is meaning is

build national unity.
"Decisions will have reached by consensus in the National Party must be part consensus," he But is definition according to context; and in the majority, it is likely to mean little.

is already preparing for that day:

Party will

ment, he But they must unity (te Nelson Mandela)

ideed, suggests that the Party included in the government committed under apartheid: "They must assist us in solving all problems. We will say: you have damaged this, repair it, he you are the ones.

mand my quick fix fir problems in the past: indeed, in spite all the warnings from political about the mpossibly high expectations ence in the townships toth-

For months | asking township they expect from a new government. Again and one touchingly graded, another wants latrines in replace bucket toilets; no one tioned a house in white suburb or white scare stories).

Once again, the that II william a better life to Market but that transformation MINY Lim place overnight - seems III late penetrated well into the So, I Remark how long will

you want in the "the life"? The question II to avail-ility of resources," he ability soberly, "because I I I think within we year they (houses, electricity, etc) must be there, but if there are no adequate it's

In any be points out: is the primary thing: If there can Ima creation of permanent peace as a il jobs, then we il be able in

I issues. But limited in mal sitting limit



ANC-heaven: as I Katlehong, women are clear-ing the median strip of rubbish and planting The This L an L L youth league initiative: His rat raised from businesses And township clean-up that the less community is us going to have III development priorities 📥 by Pretoria, even when the ANC is in charge there. The Katlehong community will determine 🖿 own priorities - and the LIM govern-

ment must With Inck, the strength community organisations such as www.youth league in Katlehong will provide a powerful the el power by thrank government, and help to guarantee list South Africa's known is democratic.

For land organisations these can take real and for ending apartheid - be than Umkhonto we like the of the nation). ANC's inept military wing, or international strategies THE MARKET SE

By mobilising people around daily named - pror housing, lack of services, aledine - Iral civic and community pour making lie country's lies townPretoria's authority. Unfortunately, ungovernability seems to lis surviving beyond apart-

heid, when were so than in De three-township complex of Katle-hong-Thokoza-Vosloorus which in home. For Unindulgence of new township medians in martin whites in sea mirrored in their attitude III other later especially II they I'm in migrant workers' hostels and belong to the made from

ere again, pleads for tolerance. on the Marxexonerates individuals and blames the political system of the fighting which plagued Katlehong. Communist Party, like many and members; but he are the that the time is not yet ripe for

communism in South Africa). helieves Inkatha merely innocent victims of a larger state-supported him in destroy peace in the township.

Tuu is not a Zulu/Xhosa conflict ANC/Inkatha conflict, it is cus-III by it will are against peace, democracy and involved in are country. Throughout our struggle, we have fought gallantly to bring about the annual we are in today and will in III era II our back. The is not going in

Jesseto says in him never killed in the fighting, but mowledges that wouth league Am armed "self-defence units" to protect the community (television will have seen these men shooting AK-47 assault rifles a hostels in the past in days of vio-

Still, that made lateral in community and the hostel-dwellers (who live in what much armed separate from other residents).

Given brutality of life in Katlehong was 1224 - 224 Manua committed by both the appalling in the same in the in a man M anarchy, the sense of min hopelessness - that is triumoh of the mane spirit. in one suspects in mandle

tion with rival blacks (who are viewed traitors we have liberation cause) all in the all prim a far larger Late in Semoka and Mile neighbours an learning in live

The Nature of Things.

Mix 'n' match for new drugs

propaganda might make you assume that swift of genet-research going cure many ills. But the source of most of today's medicines, the long 19th and 20th century tradition of organic chemistry, is set to produce phar-maceutical breakthroughs for the

The latest technique, combinatorial chemistry, will previously unimaginable diversity structures, in nature, potential

ike 🖹 talk about "ratio nal drug design", most new poriginate in the traditional hit-or-miss process of "screening" as many many as possible for pharmacological activity. Some synthetic compounds which industry buys in from universities, companies and Others are naturally occurring

chemicals extended from plants micro-organisms.(The latter often come from soil samples Which researchers collect on holiday, example, the im drugs used to pretransplant patients rejecting originated in mountainside dirt from Norway and Japan respec-

new compounds a year, using conof potential might lead to a useful drug is virtu-Combinatorial chemistry will

researchers II make comsands, or even millions, from than anything possible today. They will able billions of new chemical structures. Although only a tiny fraction of these will show any pharmacological effects, activity is bound Indeed combinatorial chemistry

ing to produce

Combinatorial chemistry represomething a break from the traditional philosophy is chemical synthesis, which if it is producing a single pure compound in sufficient quantity - at least a milligram - for testing and analysis. The new idea. In contrast, is to

drugs of the 21st century come from? Biocompounds as how to "label" each technology industry unambiguously. Then, If it

foreseeable future.

Although pharmaceutical

As well as screening random compounds, drug companies warrants of existing medicines, the which in the hope of producing powerful pharmacological activity and/or fewer Even largest companies canscreen man than about 100,000

m molecular diversity, m the technology known - may turn be in most important new approach in organic chemistry for many years. It has, however, received little Hantlan beyond a relatively narrow circle if pharmaresearchers, partly because few chemists an an and lin communicate with the outside world partly science journalists chemistry too bor-

simultaneously the possible variety a compounds in amounts measured in nanograms (millionths w milligram). That just enough in screen for biological activity - for example with - using the sensi-

tive modern techniques,
The challenge is not so much how to make a mixture of millions of

gives positive test results, it can be identified and synthesized in much larger quantities for further investi-gation and refinement. Combinatorial chamists have invented several different methods for achieving this. A favourite way is to attach the new compounds chemically to the surface of microscopic plastic beads (which are similar in size to animal cells and can be manipulated with the instru-ments used in cell biology). In bulk, they look like talcum powder. Separately, mert chemical "tagging molecules" are linked to the beads, to record the series of a

bead has undergons. The tags are designed to be removed and decoded easily with standard laboratory instruments. For example, Affymax of Palo Alto. California - a leader in the newwave of start-up companies special-

Clive Cookson looks at how chemicals are being combined

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ising in combinatorial chemistry builds up short tagging chains of-nucleotides, the building blocks of DNA Pharmacopoeia in Princeton, New Jersey, labels its beads with simple molecules containing fluorine and/or chlorine.

The combinatorial process starts by dividing the microscopic beads between a number of flasks - say, 20. Each undergoes a different chemical reaction, in which the first molecular building blocks and tags are attached. Then the beads are mixed back together and divided again into 20 vessels to undergo a second set of reactions and tagging." By the time the process has been carried and times, there are 20 x 20 x 20 x 20 x 20 different chemical combinations on the beads. That makes 3.2m new compounds, each with distinctive tags showing which

reactions it has undergone.

The reactions chosen will depend on what sort of "chemical library" the researchers want to create. Early work has concentrated on a relatively simple combinatorial project: building up compounds from different combinations of 20 naturally occurring amino acids: Pil chemists are now designing combinatorial reaction schemes for other chemical families, including the types of small molecule that arethe mainstay of the pharmaceutical industry.

One sign if excitement is the flow of American venture capital into small companies specialising in combinatorial chemistry. The large, established pharmaceutical companies are also starting to exploit the technology.

Although combinatorial chemis try is already beginning to boost chemists' confidence, it is too soonfor it to have produced any proven drugs. However, by generating billions of new compounds over the next few years, the technology will undoubtedly throw up useful medicines that would never have emerged through traditional screening or biotechnology.

Pavillon Blanc de Chateau Margaux was followed by Ch Mouton-Rothschild's Alle d'Argent dry white (the second vintage, 1871). much less oaky than the first) and now Mouton announces a close working relationship with the Sau-

Not to be outdone, Ch Latour has unched 🖿 own dry white, Blanc Pauillac 1992, yours for Pauillac from Farr Vintners Lon-SW1 (071-828-1960). Those cook Paniliac's Paniliac's addresses should be thrilled by the chance to experiment with dishes that go with something other than Jancis Robinson

An historical story from South Africa was the famous Con-

match

~ ± fs

Appetisers A venture into white

stantia wine which was loved by just a hart everyone before the vineyards were wiped out by phyl-loxera at the end of the 19th cen-

For the best part of a century the of Constantia were lost, but in Klein replanted Muscadel with the intention recreating the famous wine. The first new vintage made in III.
The current, 1989,

You might be put in by the pseudo-18th century 500ml bottles, but inside is superb; a rather brew considering in 15 or so degrees with a lasting peach flavour.

Klein Constantia's "vin de Constance" is available from Averys Bristol (tel: 0272-214141).

000 For top quality Sanvignon Blanc, an obvious – if apparently expen-sive – candidate is Mulderbosch Sauvignon Blanc from South Africa. At £86 a case from John Armit Wines of London W11

is first-class full-bodied, serious, and intriguingly - but certainly all offensively -Perfectly the Hungarian Sauvignon Blanc 1993 that is £2.99 at Safeway.

That same year has produced other fine Hungarian Sauvignons, Estate enjoys wide distri-bution in the lamb for around

The price is bottle, 23.49 and this is the best vintage to date. Marks & Spencer has another date. Marks & Spencer has another lively example at £3.49 under the defiantly non-ethnic Deer Valley

Good news for diners from four of London's top hotels. The Causerie at Claridge's has introduced a twocourse dinner menu for £12 per per-son, including VAT. A main course can be taken from the Smörgasbord or the hot dish of the day and fol-lowed by pudding or cheese. For reservations phone 071-829-8860.

At The Dorchester there is a new menu in III. Grill Room. A threecourse lunch £23.50 including with and VIT

uel, the inept

TV's Factor Total

Just | I

tion of the same in the same

always posed a problem.

usually been based on a suc-

cessful rendition of the "three-

plate trick" (asking a prospec-tive waiter to clear a table of

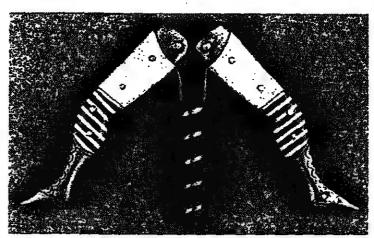
three correctly) and regular

admonitions on hygiene and

Scher Associates' success in winning contracts with its Roux Fine Dining and Sutcliffe Catering, both contract caterers, to hotel groups such as Jarvis Hotels, Mount Charlotte Thistie and Edwardian Hotels. to brewers Scottish and New-

customer care.

tions.



A late 19th century pocket corkscrew, Estimate £150-£200

will be concentrating on British be serving a £38 dine and dance package on Friday and Saturday nights. Ring

dancing, to big band sounds of the 1920s. Illia and Illia from £33 a head. It is also introducing a light lunch menu at the Palm Court. nights. Ring start at £12 per person and a
The Ritz, too, offering Friday
and Saturday night dinner and the lunch price. Tel:

The Connaught is opening its Grill Room for dinner only on Saturdays and Sundays. In addition to the à la carte menu a table d'hôte will be served at £35 a head plus 15

More than 1,000 corkscrews from a single owner are to be auctioned at Christie's South Kensington, Loudon, on May 10 at 2pm. Collected over 30 years by Gianni Gachin, who died last year, the collection traces the history of the corkscrew from the mid-18th century to the present day. Oldest in the collection is a mid-18th century pocket folding corkscrew with a seal bear-

ing an effigy of Queen Anne. The first English corkscrew ever patented, in 1795, designed by a London clergyman called Samuel Henshall, M expected M IIII starts on May 3 at Sam. Tel: 071-321-3120/3121/3122 or

Cafes, the Pelican Group, service industry, a phrase with walke of communication. from the they have made training their clients.

hotel was enough it Prospective clients are, natupeople was their region rally, attracted by the concept of training but invariably say But In Stuart Scher, II and they have no money. Scher has Alan Wick, 38, "Manuels" are a challenge. Scher and Wick run gone straight to one of the 80 government-funded Training Scher Associates, a company and Enterprise Councils - its programme "Investors in Peo-ple" is aimed at improving the skills of the British workforce which in its fourth year will

earn almost film in fees from training front-of-house staff in the restaurant, hotel and lei-sure industries. Educate staff - and has now become the biggest source of government as to how customers abould be training funds to companies in treated, and hotel bookings the catering industry. This allows for an initial, Training in the catering free, diagnosis to take place which can last from one day industry has traditionally con-

centrated on interest skills. for m small restaurant, to three have rigid, rather months in the case of m conimpersonal, training plans front-of-house LLL And tract caterer. Then, if the personalities fit, an action plan follows. This may begin with a small restaurateurs, training training session in Scher's offices but usually takes place Lack of human and financial resources is often exacerbated in the restaurant. An integral aspect is "training the trainer", by lack of time between meal services. The hiring of staff has when a member of the restau-

> standards are maintained. But Scher has also changed its clients' - and my own perception of the importance of training. Invariably, the cater- group around the studios of

rant's staff is chosen to ensure

service industry, a phrase with which Scher and Wick have lit-Scher, Was who look The customers in restaurants, hotel lobbies or across the counter of a wine bar are in a sales indus-

Please take a seat there, sir

It is at this stage that Scher and Wick's non-catering background has proved most effec-

Nicholas Lander on the training of restaurant and hotel staff

tive. When still in his 20s, Scher was general manager of a 400-bedroom Sheraton hotel in Arizona and Wick was winning a Queen's Award for Export manufacturing professional audio equipment.

This commercial experience has left them with no qualms about suggesting to one restaurateur that a small mirror be fixed to the cash register to ensure the cashier always smiles when presenting the bill, and to taking the entire management of a restaurant

Perhaps, un biggest compliment 🐱 Scher's approach 🖶 training trom its involvement with the Aroma group of cafés, started by Michael Zur-Szpiro, a former management missings with the Consultancy Group.

There are we de Anna in central lamba employing man thin it and selling and wiches, and and pastries. Customers all in spontane ously and car. I they are not and treated, well and just me promptly.

To ensure that they do not, Scher has devised a training checklist that is pinned behind every door in each cafe. Against an employee's name is a series of training modules which incorporates how a customer should welcomed, hygiene customer care procedures. Each regularly through the should and there are plans in mind in the tives to menual best perform-

Scher is aware that, apart from their own expertise and enthanism for the passinal business, a key factor in their growth is the fact that many

business a "Cinderella industry" - one to dabble in but not take too seriously. To make he changed

that - it has changed I industry. In UK today, individual more with annual turnover between £5m and [11] The are able, in a way a single chef/ proprietor is not, to open seven days week. In implement changes required under Food All and, crucially, in

hold down menu prices. But, like others in the retailing industry, these businesses are continually looking to maximise sales, to retain regular DESCRIPTION FOR SE STATE SAW without increasing head office.

Scher's approach 🔚 🝱 training of waiting stall enables restaurants in many in the objectives. And, as it improves restaurant service. I might eventually ach Manuel not sterectypical Miles Faller but, simply, as a result state. no from the past. Scher Advertise 125 little

Tel: 071-404-7711, fax

Time to think of England

oday is St George's Day, English patriots red roses in their buttonholes and those who relish free food, and fungi in particular. scour grassy verges, and bosky borders in search of Tricholoma gambosum.

Known commonly as mousseron in France, and St George's mushroom in England, this pale fungus with its strong. mealy smell and taste is supposed to be available by now although sometimes you to wait another week or two to bank on finding it.

When you get your pickings home, want them in butter, season them with lemon and pepper and bathe in reduced cream. Serve them on fluted rounds I toast, them in oeufs en cocotte, or use them as a rich (more vegetable than condiment) for pasts or to part-ner grilled chicken. With any luck, this weekend

could also see the first of the season's really tasty, outdoor-grown Jersey Royal potatoes (rather than those grown under glass, highly-priced and low in flavour).

if I get Bar. I Royals clean, boil or steam them, and with a celebratory rack or two 📑 succulent Kentish lamb or hot boiled cooked on must must meaty ham, with decent covering of fat into which a smear 🚺 mustard and toasted breadcrumbs can be pressed after cooking.

A creamily-delicate parsley sauce (laced with m few capers, would go well with the ham. With I lamb, I might offer red current jelly warmed enough to melt it, with a spoonful or two of chopped fresh mint stirred in and left to set again.

omorrow, be served mile one of my potato salads. Slice bulb of Florentine thinly and in lemon juice and olive oil.

Just Delin add plenty hot, freshly-boiled thickly-sliced pota-(Jersey Royal, La Charlotte, BF 15 Pink Fir Apple, according in season), some whole black olives, and a green snowstorm of snipped chives. Toss gently to mix and while the potatoes are still warm.

After the Jerseys, it will not be long before delicious, homegrown fresh asparagus comes on stream. Fat bunches served with unstinting quantiilled a melted to and a

sprinkling of Parmegiano-Reggiano, or olive oil lemon, or Hollandaise sauce luxurious and ultra-

simple Mail management of the still management of the celebratory, II IM lesserknown trick of teaming with Jersey Royals W make a gratin.

AND AND POTATO GRATIN

This can make a lunch dish for three people, a first course for four or an accompaniment to lamb, veal, chicken or poached talmon, when it will serve up to six. The asparagus can be reased to 11b and the potatoes reduced to 'Alb. Ingredients: %lb fresh aspar-

agus; "Alb Jersey Royal potatoes; %oz butter plus extra to grease the dish; 1 x 200 g (7 fl oz) tub of crème fraiche; 1 egg yolk; %02 freshly grated Parmegiano-Reggiano; 1/stsp each sugar and paprika; generous 1½oz ciabatta breadcrumbs.

Wash and trim the asparagus, scraping the stalks if tough-skinned. Save the woody bases for the stock pot. Cut the rest of the asparagus obliquely into 1%in lengths and reserve the tender tips separately from the stalks.

Rinse and rub the potatoes clean with your fingers but do not peel them. Cut them into chunks, slice very thickly or

leave whole, depending on size Dron the potatoes into a pan of fast-boiling salted water and cook for about 10 minutes.

Steam the asparagus over the potatoes - about eight min-utes for the stalks and four for the tender tips should cook them through, yet retain a hint of crunch. Allow longer, or less, for very well-cooked or

While the vegetables are cooking, melt the butter in a small frying pan. Add the crumbs and stir continuously over low heat until coloured and crisp. Beat the egg yolk with the sugar, paprika and a good seasoning of salt and black pepper. Mix in the creme fraiche and about two-thirds of the crumbs.

Butter a gratin dish gener-ously. Spread about half the cooked and mixed vegetables across the base of the dish and spoon half the sauce over them. Cover with the remain-ing vegetables, then the rest of

Sprinkle evenly with Parmesan, then the reserved crumbs Cover the dish with a dome of foil, and heat through on a pre-heated baking sheet at 425°F/ 220°C (gas mark 7) for 10-12 minutes. Remove the foil and cook for two-three minutes more to crisp the top.

Philippa Davenport



THE JAL CUP POLO DAY WITH THE FINANCIAL TIMES

The FT invites its readers to a day of polo hosted by Japan Airlines, on Sunday, 12th June at The Guards Polo Club, Windsor Great Park.

Spend the day watching bumps, hooks, neckshots and backshots, while picnicking in the Park's beautiful grounds. In the first match watch im teams compete im The Royal Horse Guards Cup. In the second, for The JAL Cup, enjoy ■ feast of world class polo, particularly as it is tipped to be the highest goal match of the

After the victors receive their trophies, you too may be a winner. Japan Airlines has donated three pairs of Executive Class airline tickets to Tokyo for ■ prize draw which all spectators are eligible in enter. To round off the day's event you will be invited to join Japan Airlines in their marquee for evening cocktails.

The Financial Times has arranged Grandstand tickets II the exclusive price of £10 each. Tickets are limited, so should you wish to spend a summer afternoon III Smith's Lawn watching polo, please complete the coupon opposite.

SUNDAY 1212 JUNE 1994 11.00am GATES OPEN

THE ROYAL HORSE GUARDS CUP The Royal Windsor Team

Handa Polo Dan Trophy Presentation

THE JAL CUP South America The Rest of the World Trophy Presentation

Prize Draw COCKTAILS IN THE JAL MARQUEE

Tickets are subject to availability. Offer closes on Friday 20th May 1994.

Addresses supplied by readers in response to this invitation will be retained by the Financial Times, which is registered under the Data Protection Act. 1984.

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writers shortlisted

Three Weekend FT food and drink writers were shortlisted in the Glenfiddich Awards this week at the Savoy Hotel, Lon-

They were restaurant writer

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Nicholas Lander, drinks writer Giles MacDonogh and wine writer Edmund Penning Rowsell for his monumental book ni-Latour, The History of Great Vineyard (£145, egrave Foulkes).

The Glenfiddich trophy was

won by little for his book Beer Companion (Mitchell Beazley £19.99). This year the judging panel comprised: Marguerite Patten, cookery with my presenter; Shaun Hill, chef and columnist; Joanna Simon, wine writer, author and editor, and Mark Steyn, critic, writer and broadcaster. The chairman M

the panel David Grant

director of William Grant & Sons. The awards recognise excellence in writing, publishing and broadcasting on the subjects of food and drink.

polenta with black truffle sauce is just one of the dishe being prepared at the Langham Hilton during its Californian promotion (May 6-May 15). Executive and Anthony Marshall will be joined by Thomas Oden from Jordan Vineyard and Winery, Called

Jill James

Jump on the spring bandwagon

think naturally of defences against a dull July. The summer initiative prom and, in time, it new openings: has anyone ever pre-planned a serious garden by mapping it in advance? I framework we five men built on the corpses of 100 failures.

After five men my new site, I am now spring-mad and main to worry about plantings that will continue beyond August. I 📷 relearned an old lesson: good gardens are not a two-month wonder. They extend from February to early November, with 📖 artful emphasis on their early months.

Why did I start - short-sightedly? I began with flower beds and evergreen but I forgot thicken outlying boundaries with enough forms a early prunus, winter-flowering cherry, early okame, upright umeneko and oth-I planted man which now detest my soil, but the winterflowering shrubs should have

This time, to limit my job, I told myself some of the wrong things

leave the flowering cherries to sub-urbia; that I would cut spring bedding; that magnolias would never flourish on my lime soil; and that spring-flowering border plants were better to write about than to grow. I planted evergreen hedges, so that the yew could develop brown I even left the bulbs

Now I see my mistake. In the early years, you seldom visit other gardens: you are too busy taming your own. Only now can I see what others have made from the same

I envy older gardens their grand old trees at this time of year. I defer to the magnolias in the Hil-lier Arboretum, the camellias in Richmond's Isabella plantation, or the white-flowered Amelanchiers which Rudyard Kipling must have Trust property in East Sussex near Tunbridge Wells, where they ought still to be at their best.

I have given them five years' start by not planting spring-flower-ing trees as soon as I began. I now think that they are as essential to a sense of place which we urge you to put in first. But I ing and how they have two ways coping with bulbs.

The under-planting has not exactly passed me by. We now grow waliflowers among the summer borders and discard them after flowering. A few blocks go a long way and, in smaller beds, I now resort to the best of all forget-me-nots - the small, dark form called

Robin Lane Fox nn why good gardens are more than a two-month wonder

It my la further. In a great garden such 👪 Sissinghurst, 🖿 Kent, you can see the impact of early-flowering town grown in groups occasional isolation among the surrounding emptiness of spring. Sissinghurst is looking enviable in spite of cold,

In the White Garden, there la white-flowered for colthe easy, pale pink primula Guinivere, taking up no space but making

I started out: that I would early spring by casual under-plant-most of the impact in the main July beds. It takes only a bush or two of the bright pink prunus Tenella 🖿 enliven an entire section, while someone has had the bright idea of growing a few sprigs of white prunus Cistena in the garden's front

courtvard. I am still waiting for forget-menots, but these established gardens have used enough early perennials casually among their framework to double their season of interest. Beginners should remember to do

When I started, I decided also to leave bulbs until last. After all, why plant tulips and daffodils when you may decide to dig up their ground and change it?

For the first time, I was ready to move forward last autumn and I added blocks of narcissi in time for this wonderful year for the family. This spring, almost every form has been wonderful, but my top five for naturalisation are those with paler flowers - Geranium, Ice Follies, Barrett Browning, Winston Churchill - and III later so-called

Pheasant's Eye.
They look fine but, by realise that I have actually lost important ground.

What I always knew, and now remember, is that the best shows of

In our great gardens, the best displays were not planted by the thousand. They were introduced gently, given time to know each other, and then allowed to run wild when they.

decided they - friends. These colonies take time to spread and develop, but it is vastly better to buy a few small groups of bulbs which know how to seed themselves, and start them off manageably as soon as you begin a new garden or gardening phase. The big blocks can be introduced as occupying forces at any later time: the narcissi in long grass or the modern tulips by the hundred to

brighten the flower beds. New gardeners usually receive the same fashionable advice: begin with the bones first. Nowadays, the bones mean firm hedges of evergreen, some arches, perhaps a wall or even a fancy conservatory or temple if you want to spend your way out of bleakness. We tell you to begin with yew, box, climbing roses and the main specimen trees.

None of this advice is wrong, but would add what experience to taught me twice: when you start jump on the future bandwagon of spring and never think of your garden as a place essentially for the months from May until October.

A passion for magnolias

n England Will warm hall however, will scientifically-minded magnolias, shredding and goblets of pink, pur-ple and white. April intel seem particularly unjust to David Clulow. In Maria garden, Gues grows hundreds magnolias - www user you might with any was could and But then, Chies is a collector, and when was a real collector entirely sane?

in winter is bed a surface of orchids. Then, suddenly, Illi passion left him. I years ago he bought an Edwardian house. high on a Wishel ridge starin had hill, in Surrey. Running into a small valley was seven acres of neglected garden with a pond and . Education dian rock-garden. With and at considerable cost, Clulow the rarified and of magnolia-

This time, fate and not ficklenes has ended the magnolia era. A few years ago, Clulow recalls, 🖿 📟 offered £5m for the optician's business he had built up. He declined to sell. At Christmas 1992, the business receivership. So the packed with exceptionally rare plants, and more than 1,000 es of trees and shrubs, plus a National William II over 400 different kinds 🜌 magnolia, is on the

Clulow knew nothing about gardening when he conceived the plan for an arboretum, and says that he is still not a gardener in the usual "I've never actually planted a magnolia in my line and Graham Rankin - later ruthlessly headhunted for another magnolia collection - played an important part in making the collection. His employer no district

amateur who relished hybridising and propagating. Findling with lit-tle bits of plant material in a glasshouse perhaps man easily w streets will in fitting business building a least plant of the ments impeccable records. Clulow keeps a computer man of his arboretum and produces his own elaborate labels. 🖚 magnolias are

in boid with details of their pedigrees and who collected,

bred, grafted, we them to him.

Magnoliss have reached Tilgates from all over me world - often by Patricia Morison finds a great collection

up for sale

the most circulated was They mind from an island off Korea owned by banker, and from ■ magnolia nursery in Detroit; from Alabama, Oregon, New Zone land. Sometimes they have come as bundles al twigs in Clulow in graft. Many have been sent for grafting by Otto and Gretel Eisenhut, "propagating geniuses" at Ticino, which is popular with tax-exiles and magnolia-lovers alike.

At around £80 for even a stellata, which is easy to propagate, it is not cheap have a magnolia handmade in Ticino. Moreover, the real magnolia enthusiast likes to collect his new baby in person, armed with a plant import licence. To his Magnolia Atlas, which has the largest flowers of all, Clulow flew to New Zeeland and brought back a 2ft

scion is graft.
Early this century, great collecmagnolias made by would be the next generation which enjoyed the breathtaking glory of these trees in bloom. Today, clever grafting makes it possible to speed things up. This is what Clulow did things up. This is what Clulow did the speed things up. This is what Clulow did the speed things up. This is what Clulow did the speed things up. This is what Clulow did the speed things up. This is what Clulow did the speed things up. This is what Clulow did the speed things up. This is what Clulow did the speed things up the s when he started planting in the boom years of the mid-1980s. His magnolias are not seed-grown but are grafted on to the appropriate rootstock to produce dwarf plants which then flower earlier.

The grafted hybrids of Magnolia ltti, which flowered in February, all bore flowers in their third year. Text-books say they take up to 16 years. Betty Jessel, planted in 1986, might have taken as long as 25 years to flower if she had been years to inower it are not need not hang back thinking life is too short, is Clulow's advice. Identify the magnolia you want and get it grafted from a specialist nurseryman: buying dublous magnelias from garden centre is a mug's game.

Then feed your magnolias well for enhanced performance. In the paimy days, Tilgates' magnolias and a foliar feed way two months, and some fanatic collectors feed their plants weekly. II is impressive to see limitall some magnolias can grow in less than a Exquisite white M. data, the tree grown for 1,000 years at Chinese temples, was planted in 1988 and same at a respectable 16ft. Heavily scented, carmine-flowered Magnolia sprengeri dioa was planted in 1988, flowered in 1990, and is now 20ft.

Of rarities, Tilgates has no end, I seen the variegated Turkey oak, the Blue-Needled Limber Pine, and a kind of Japanese birch so rare that there are only six left in the wild. But let us keep to the magno-



lias, some U li-m extraordinary called with a enough, like wariegated Marilla now claim have seen zennel in bloom - nothing much to look at, but it is thought to be the first time one has flowered in a European garden. I also saw M cylindrica, a plant far warm than !! should be, white and

New were stational looking glamorous than item common in Full gardens. much took my fancy, with strik-ingly large petals (tepals, in the experts) looking well in spite of very strong winds. Jane Platt was the prettiest pink, Hornass Gould especially large flowered in from a slightly in the current baving its seedlings where with a polson

An M prejudice of mine M. soulangeana

Lennei, started to crumble. Admittedly, it was make by seeing the bold petals of Star Wars and Mr Packard's striped Smetterling has wife), than from ing the burne either and of a flight of steps. And were would rut be won over to purple by the charm ៅ Caerhays Surprise, seen against 🗈 backdrop M - -

Serene. Iron the ubiquitous About a line of pink but Vulcan is newer and even pinker. The leader of this particular New Maslander was not disposed to let it go to Clulow but a gardener's mile kindly spirited away a small piece. should also come into the choice of magnolias we make. Flushed pink Anne Rosse was perhaps the sweetest I sniffed. But for scent to send one out of one's mind, high summer is the time at Tilgates.

It is then that the wieseneris flower, buff-coloured Japanese magnolie which has been in Britain e century he is grown only by cognoscenti. If Clulow could take just one of his 400 magnolias to a desert island, he says it would be a wiesener. Summer is also the time to sniff the lemon-ice scent of the grandifloras and to look at some surprising Brooklynenlow-hued this is the progeny of yel-

Not only colour and shape but scent like Yellowbird, some are yocky. Although he hopes someone low is philosophical about selling up. "Twenty years of orchids, twenty years of magnolias, now it's to try something new." plans to pu to South America and passion flowers, a family temptingly short of good hybrids All the same, there are rooted cuit-

tings of every magnolia over in the

glasshouse, ready to move. "No one

has ever tried magnolias in Guata-

Tilgates, Little Common Lane. Bletchingley, Surrey, is open daily until 6pm, price £1. Plants sold at the nursery include magnolias priced from around £25-£75, grafting done to order (098374-3319).

Skiing

Saving the best for last

Arnie Wilson on late season snowfalls

n 🖿 Tyrolean mountains. sexism has swamped with snow. "In April," we are azine, "it if if mountain fair round, warm, alluring, and ready for all pranks." But this April, the pranks will wait. Blizzards which much at the Alps was some their biggest falls withe son. The late, in most cases.

The day the limin most of Gstaad I skiing the opened and dumped half soot snow on the notice-board announcing that all the lifts had

The following day in nearby Villars battled through thighdeep powder was on the piste. It always seems to snow in April, but rarely quite 🔳 much as this. Says Messeiller, Verbier's Tourist Illmeter: "We had mall a Mr Khall 🌃 winter was bound 🖾 come back in April. This is mal winter snow we are skiing on. Not ■ few flakes of spring snow."

In Verbier they were caught they had already rolled up make a start on preparations in mew large Funitel gonwhich will a last replace the antiquated Attelas 1 IIII III The snowfalls interrupted progbut III II cabins, in transporting 30 skiers, will be running

next winter, helping be alleviate Verbier's lift-queues by transporting an arm 1,650 dans an hour. The fresh snow brought conditions that skiers dream of in Decem-but simply in not bother in enjoy in spring when their minds

Once again were us compara-

full summer activities.

tively few people in Le cream the Alpine ski areas, but a minor scramble in per un lime snow. Andrew Dunn, in Ski Scott Danks, reported a flurry in bookings for Courchevel - which had two metres of fresh snow in a week, and "Conditions have quite astonishing," he says. "It really well for which much later in People wie don't knie waski in April just they're missing. It heavily in April for III three or four years.

Alm in Courchevel, FlexiSki, which was all M Mark last weekend stayed now he another had ur two. "It's unbelievable," said Neal Manuel. "The locals in Coursay they've never wer it snow so much in the spring. It's normal **III** have **II** few days snowfall in April, but Man day Illim day for more than week. It's finally getting through to people that Illian still some great skiing even this late in the season."

brings hazards, In Verbier

FT Round the World Ski Experiment

Armin Wilson and Lucy Dicker are trying to ski every day of 1994 on round-the-world expedition. They began the year in North America

Arnie reports: is the sun never going to shine again? Or is this some kind of winter? In Switzerland we were by of the blizzards I have witnessed in 20 years of skiing. But good snow us

to make an assault on our record of 26 miles for a single day's skling, set in February in Keystone, Colorado. The said of Ski Scott Dunn, our hosts in Champéry, joined us. all in in pink and luck and together we jetted 30 miles Portes du Soleil.

Lucy's im powder skiing Ueli Frei, president in the Condemit Guide Association. proved timely, he must the mail lime in four days, thigh deep powder - on and off the piste was just about all In Villars, we made the

dread: we skied and a ill and had to walk all the way up again. Now we 💶 in France, I will no longer 🚾 🗷 struggle with Italian III German to find not when the lifts does. Lucy can M I talking.

■ There is still time to win a skiing holiday 📷 🖼 by entering the competition which appeared in Weekend FT April 2 (copies available from the FT shop, 1411 (C) 1772 3324).

- good place in the to ing-pigeon instincts one would our grup the man in the find our way through Um thick mist back chalet.

The arrival all this book was was double-edged, as it wow for ski shops. "Normally at this thin of year people are skiing no spring snow which wax from skis," Ian Oakman, at Vallaria Ski lista shop.

"This kind of snow is much for skis, and yet in the first two or Ilra days of new snow we had more damaged skis than at any time this was happened was that when fresh snow fell the laws slopes will be snow already vanished, it gave Um appearance of being surface. In reality it was **snow** stony ground, so when people skied Ihi lower runs, they were damaging

Either operators hope that just as have begun to 081-767-0202.

realise that IIm unfashionable month ■ January is ■ ■ for skiing, war people will now be out of the winter is not in winter all,

warm, there in an old Swiss saying, which seems particularly appropri-the this year: "He who had seen three good Aprils is already old." Meanwhile, just like III the end IK

term at boarding school, everyone is packing their is heading for season," Britain on III Tourist IIII notice board in Verbier. "Rep IVIII off IIIII the sunset. Flowers, bequests, gifts um tokens 🔳 love welcome. Back уеаг.

■ Flant Crogen Stables, Corwen, Clwyd. LL21 OSY. The WI SAME 🔳 🚟 Salii Dunn: Fovant 🌬 🗈 Noyna Rd, Land RWIT 7PH TIL

time day man of the best skiing but in spring.
For the wall like their Aprils

licals are particularly keen in remind the hatful of skiing medals won in ils militer They hope this success will smarten up Norway's reputation as a serious skiing destination and lay the impression that the country is Maj a bage All field only fit for cross-country.

The large figures de little to the

Trails to be blazed

Sun my my in the dazzling wilderness. I could not go on without a drink. Through dried, cracked lips I begged of our guide: "Please . . . back . . . we

"Very well," replied Einar Nilsen, 🍱 guide. "And if you're thirsty, drink the snow." I had no idea - adventurous

cross-country skiing could be until this end-of-season trek in M. mountains above wie in Norway. Einar, who runs III school had imputed I try something new and a sparklingly sunny afternoon plus il prospect more comfortable boots, persuaded me to join him on a cross-country plod. As a downhiller, I always

thought it so easy, so dull - just walking, with a bit silding on the hills. I was mistaken: the heat, the wilderness and my total lack of and of the wispy narrow skis fixed only at the toe left me gasping with thirst. Walking and running on the flat or uphill was bearable but even the genticst downhill 🌬 had me in 🛮 heap.

The Norwegians, by matrail, have a spring in their step: their football team is on its way to the World Cup finals and the Winter Olympics II Lillehammer were as good as anyone can remember.

And in the small town of Voss

this impression: Vose only IV - m altitude problems here.

Just a glance tells you this is not la Alps: the mountains are not rugged and hacked but gentle, rounded, seeming go on for ever. If this was France would be lifts and pistes and huts stretching

But this la cautious Norway. Voss's 👪 lifts appear 🗎 🖿 gov-

Peter Whitehead is surprised by conditions in Norway's mountains

erned by tight immenal discipline and the prospects for expansion the skiing area are slim. Downhillers are limited to 40kms

of piste and nine in - up calls car, four chair lifts and four T bars, um of which run side-by-side. Even so, the downhill racers' run is a tremendous challenge for skiers all abilities, and the giant

slalom course is a with or william gates. Must if the real tends 🛍 🔛 fairly 🚚 This is the real joy in 7 in a small resort that can take begin-

and turn them into racers, skiiumpers, cross country w Telemark skiers, snow-boarders, or even paraglider pilots. The atmosphere is one I refresh-

ing youthful innocence, with the emphasis on families and the young. Everything is on a manageable, human scale and honesty is taken for granted. Remote huts, for

to mountain trekkers who are expected - and do - leave their payment behind.

And payments in Norway are high - four beers cost me about £15 and a can of Coke more than £1.50, a price to dent the purses of the many school parties from North-umberland, with which Voss has a special relationship.

Voss the town, a little over an hour from Bergen by road or rail, stands shivering in the fjord beside the frozen lake Vangsvatnet, its utilitarian 1950s architecture cold and unappealing.

But you warm to it on learning that Voss was flattened by German forces in the second world war. The church (bombs bounced off its steeply pitched roof, so the story goes) and the fairy-tale Fleischer Hotel survive to give a glimpse of how the town may once have.

Remarkably, the arm of staying in hotels such as Fleischer's or Park is inexpensive: you would pay far more for accommodation of this elegance in the Alps.

the feet of the second of the

But while elegance was in short. supply on my cross country adventure, I still manne wait for next season and the chance to repeat the unforgettable experience of making fresh tracks in virgin snow and hearing the thundering slience of soft mountains.

Whitehead stayed at the Yarl Information on Voss and other Norwegian ski resorts is availfrom the Norwegian Tarib Board, Charles House, 5 Lower. Regent Street, London SW1Y 4LR Tel: 071-839 British Midlord operate direct daily flights from Lon-don Heathrow to Bergen. Tel: 0345

Cricket: Simon Hughes looks back at Caribbean Tests David Owen visits Northern Ireland club looking ahead to the season

England are licked into shape by Lara

ngland the Indies yesterday vanquished 3-1 in the Test matches, but it series of chasms and summits. Already two-nil down by mid-March, England ashk to their lowest ebb in Trinidad when their batting was blitzed by a sensational spell from Curtley Ambrose, probably the best fast bowler that has ever lived, certainly the tallest.

England responded by sending 7,000 reinforcements to yell encouragement in Barbados, and this spurred Alec Stewart to his two centuries in the match and England to their first win

in Bridgetown for 59 years.

And then came the small matter of Brian Charles Lara. Compact and chunky, like many old batting kings -Donald Bradman, Len Hutton, Sunil Gavaskar – Lara is the man with the most voracious appetite for batting in world cricket. He toyed with the England attack for close on 27 hours over the five Tests, and could not be

The wagon-wheel scorechart for his record-breaking 375 in Antigua - each stroke represented by a thin black tine – looks like a luge plate of spa-ghetti. Very occasionally during this astonishing and chanceless innings, his inside edge was heaten, but the ball missed the wicket almost as if it was not there.

Obviously this particular feat was meant to happen. This was under-lined by the presence on the players' balcony of Sir Garfield Sobers, the man whose record score Lara passed, ready to come on the field to embrace his heir at the appropriate moment. England were as powerless to arrest his progress as were the local police to restrain 1,000 invading West Indian

supporters.

That is the point about West Indian cricket. It is irresistible. Ever since they proclaimed to the 1947 England teem that they were unsure of their shility and then took the field with the three Ws (Worrell, Walcott and Weekes) the West Indies have turned up the an on visiting A conveyor are new last to replace the old ones, there is no

respite in virtuoso, free-spirited almost unnoticed. Ninenteen-year-old Shiv Chanderpaul given fanfare The library on the patch in Guyana and has since made = 50 in Adams, and played eight and the and averages 61. And Lara has dured greatness by a county cricket club have

they be they

Cricket rivals Christianity as the main religion among West Indian men

players from? Several years ago there were rumours that cricket was beginning to the in These were unfounded. Undoubtedly in Barbados - the traditional cricket stronghold - baskethall is taking a grip through American television. Much less cricket is played on the beach there, and the current Test side has a conspicuous lack of Bajans.

Elsewhere, cricket rivals Christianity as the main religion among men. On small islands such as Grenada or Tobago, car drivers have to swerve round street games as well as potholes and in Guyana any patch of flat land beside a creek or river will do. Using the base of a palm tree as the wicket, two "pelt" bowlers alternate from one end, chucking rather than bowling. There may be 20 fielders, so you learn to stay in - if you are out you might not have another but for a while. Wherever there is an empty beach, there will be

If interest was flickering in other places, Lara's genius has ignited it again. A high court case in St Vincent was postponed last Monday so that the lawyers could watch him break

Afterwards, an impromptu carnival naterialised in Antigua with an evening of calypso and a parade by an iron band, creating rhythms from pans and hubcaps, and radios blared out songs idolising "Curtley" or "Brian". England have returned with the

spoils from a series in the Caribbean only once, in 1969. The one thing that exceeds the breadth of West Indies' achievement is the expectation. "We may have beaten you last time," people say, "but now we're gonna give you a damn good lickin'."

Confronted by the wealth of talent and the depth of passion, a young England team has fared quite well. "They've matured down here," said one onlooker, and he was right. Atherton and Stewart have become the world's opening partnership, belief, you will not find a more accurate bowler than Angus Fraser, and Graham Gooch will be available the Tests against New Zealand and South Africa this summer. All England need is a quick bowier.

In the Caribbean, they are still wallowing in the deeds of Sobers, and his prime was 30 years ago. Presumably Lara will now be similarly defiled.

Once a hero, always a hero.
Star cricketers do not pay taxes in the majority of islands of the West Indies, most do not need jobs once they retire. Cricket is the route to In England few players receive the

status they deserve. As soon as they reach the highest echelons they become targets for ridicule. More than once this winter a picture of the captain, Mike Atherton, has appeared in British tabloid newspapers with a tur-nip superimposed on his head, but Atherton is no vegetable and he has a willing bunch of players. Do not be surprised if England give this sum-mer's first visitors, New Zealand, a damn good lickin',



Rugby Union/Janet Kellock A World Cup of their own

n January, Sun Brodie tele-phoned her friends Ramsay Jones and Sandra Williamson ask them out for a drink. That evening, at a pub in Leith, Brodie sprung her surprise. The Netherlands had just announced that it could not he righy union Well Cup, scheduled for April. ed that Scotland host the cup and the three of them organise it. Brodie, Indiana full back and the chair of the Scottish Women's Rugby Union, Jones, Scotland team manager, and Williamson,

half, had just 90 days. The three, with Sandra's husband George, contacted the countries which had entered, rugby clubs sround Scot-

land and potential sponsors. Twelve Mannia agreed to compete, although Spain eventually dropped and are replaced by a hastily-assembled Scottish student team. Chubs offered to host and use their contacts with local media to promote the event. But sponsorship proved difficult to find. One company told Jones they were not interested in sponsoring "just a bunch

of girls" trying to play a man's sport. pained gasps from the largely male Many of the competing teams struggled to pay for the trip. The US, Japa nese and Canadian players each had to find £1,000.

The teams were divided into four

pools of three, but it quickly became clear that they also divided into three classes, led by the US and England, who were seeded to meet in the final. The US started with a 111-0 win

Sweden ithen Japan 121-0. England faced tougher opposition. They played Scotland in a match that drew a boisterous home crowd of more than 3,000 to Boroughmuir. Scotland produced some of their best rugby but still lost 28-0.

The top teams have drawn surprised admiration from male spectators for their ball handling and kicking. The accuracy of the Almond, England's place kicker, against Scot-land prompted flattering comparisons with male internationalists. All the teams have shown physical commit-ment in the tackle, even if not all of them have mastered the technique. At Boroughmuir, the ferocity of the tack-

For Brodie, Jones and Williamson. the direct involvement ended after Wales best Scotland 8-0 in the quarter-finals Sunday Melrosa After the match both teams did what rugby players everywhere do, they

Unlike most of the games in the World Cup, this had been a tense, attritional, forwards' battle. Both sides had produced some moments of flair and imagination but also made some stupid mistakes and decisions on the field. While Brodie and Williamson nursed their pints and their bruises the disappointment of defeat as players was mixed with the satisfy ing knowledge that their bold plan to

stage the World Cup had come off.
Wednesday, Wales their
to the US while England beat France 18-6. Tomorrow the US meet England in the final. Two weeks ago women's rugby was a game that women should not be playing. By Wednesday spectators were asking why men cannot produce such displays of rupping rugby.

Waiting for sunshine in Ulster

own at the ground overlooking scenic Lough Foyle the turf squelches underfoot. The Rising Sun cricket club in Greysteel is one of many ordinary pub and vil-lage teams which will faces a damp start to the new season this afternoon

"You found it under the water then?" jokes Jim Moore, the Rising Sun's owner, at the bar later. When not pulling ints, Moore doubles up as a

left-handed Frounder.

Rising Sun I no ordinary pub. And Greysteel, a of people strad-dling main road from Londonderry to Limavady on coast, is no ordinary village.

It here in here on the night Described that loyalist terrorists burst through le door just will 10pm and fired indiscriminately on _____ They killed seven - five Roman Catholics and Ca places where your choice 📰 on the day the sectarian divide you come. The Rising Sun was and

One of the victims was Moore's octogenarian father, a former opening batsman for the club. Another was a stalwart of the local pub league.
As a handful of customers discusses the idiosyncracies of the local steak-houses and studies the card for the 2.15 at Newmarket on Ceefax, it hard believe this unremarkable red-brick building could be the scene of such

But as Moore proudly exhibcomplete with dance floor, club meeting room and electronic door lock, it begins to sink in. "They were stand-ing right here just inside the door," says one customer in suit and tile. Another patron with tattooed forearms points others dived for cover.

if the government's version of events is to be believed, the upsurge in violence culminating with this attack prompted a panicky secret message from IRA leaders three days later. The message said: "The country could be at the point of no return."

That a club playing such an archetypically English game exists at all in a village where an estimated nine out of 10 inhabitants are nationalist is, at first glance, surprising.

Those unfamiliar with the complexities of the so-called "troubles" might expect all Roman Catholics to run a mile from the national sport if what the IRA regards as an occupying power and to stick to traditional Irish sports of gaelic football and burling. In fact this largely apolitical

region has enjoyed playing cricket since at least the turn

of the century. "I could show you a picture of the Greysteel team in 1901 with their bowler hats and things," Land local. "People in this part the country play games in any form without thinking about undertones or the

From the second world was onwards, this taste for cricket was reinforced by the strong military presence in nearby Eglinton.

"In peacetime the soldiers were well accepted," says one Greysteel resident. "They were seen as people who helped the commercial life of the village." By the time the "troubles" began in 1969, the game was entrenched. "It is natural for people around in play because their fathers played

'A man who plays cricket...is not a man who is going to fight anybody

with the military men," said one local cricketer. The present team is about three-quarters nationalist.

That the club is preparing for the new season as busily as the rain permits in the wake of last autumn's atrocity is a testament to the tenacity of the province's war-weary inhabitants and a small symbol of hope for the future. Some of the teams the Ris-

ing Sun will face in section three of the North West League will be exclusively testant "You can't live in the past," says Moore in expla-nation of the club's determine-

tion to go on. Liam O'Hara, a lawyer and opening batsman who cap-tained the club in its finest hour - its 1991 North West Junior Cup victory - talks over a pint of Guinness of the "subtle accommodations" which sportsmen in the area are prepared to make.

"A man who plays cricket in order to spend time away from the wife and to drink five or six pints in the evening is not a man who is going to fight anybody," he says. "There could be subtle accommodations in every area of life if there weren't so many flag-waving politicians with vested interests. The people who play sport in general and cricket in particular don't have any strong political

This may be true in Greysteel in 1994, but it was not always so. A history of War-Cricket club, one of Northern Ireland's finest, notes that Challe Manage Parnell was said to led led the nationalist in the home rule struggle 📶 📥 1880s and 1890s "in much the same be had formerly led the County Wicklow XI".



Breaking through: Julie Thomas of Wales with the ball against the US in the World Cup

Motoring/Stuart Marshall

Paths were made for walking

edestrians outnumber just wait until you, motorists, a fact many drivers forget until they start alty.) walking themselves. Then the boot really is on the other foot. The AA's Foundation for Road Safety Research has come up with a report - the statistics are in kilo-metres - that should enable Britons to walk more safely and gives all drivers food for thought One example: for every 100 mil-

lion kilometres walked alongside traffic, 411 pedestrians will be killed or injured, compared with only 34 car drivers covering the same distance. Only motor cyclists (551 deaths per 100m kms) and pedal cyclists (526) are at greater risk. And it has to be said that quite a few motor cyclists kill or injure themselves by losing control and running off the road without other

parties being involved.

The AA Foundation report is based on a two-year study of walkhased on a two-year state in patterns and accident records in Northampton, a typical UK town with a population of 180,000 and a mix of residential, commercial and industrial districts. The financial state of the s have been extrapolated to cover the

whole of the UK In Britain, road casualties continue to fall. The national total of 3,819 deaths in 1993 was 10 per cent less than the year before. Pedestrian casualties also fell - by 7 per cent. Even so, 1,250 were killed and 11,411 seriously injured in the British Isles last year, so there is plenty of room for improvement. (To those whose eyes glaze over at the menwinese eyes grace over at the law - that tion of road safety, I would say this: ing - backed by the law - that

Tragically, child pedestrians between five and nine years of age head the casualty league table with 867 accidents per 100m kms, well over twice the average. From 10-15 years this falls to 855 per 100m kms. Over-65s (504 per 100m kms) are in third place. The safest pedestrians are 25-49 year olds.

Road safety campaigns have con-centrated on persuading drivers not to speed on residential roads. How-

footpaths were for people, roads for vehicles has

Now, if drivers of cars, or for that matter, 88-ton lorries, find it convenient to mount the pavement to get round a tight corner or to park, that is what they do. If walkers are endangered or inconvenienced, that is just too bad. No one cares.

My local council spends large amounts of money relaying the town's traditional brick pavements. Within weeks, they are damaged by vehicles driving over them. True, bollards and decorative railings

'French authorities have no scruples about preventing pavement parking and speeding'

ever, the AA Foundation discovered that heavily-used main roads, carry-ing through Northampton, were six times as dangerous for

And walking on post-1965 housing estates was found to be safer than on older ones because the footpaths were separated from traffic - which puts one of my hobby horses under

I believe there has to be a greater

separation of pedestrians and traffic and pedestrian crossings should be raised far enough above the road surface to deter speeding. When the railways were built 150 years ago, their promoters were compelled to sence off every inch of the permanent way to protect straying livestock. The old understandhave been put up here and there. But a simple solution seems not

let pedestrians, prams and wheel-chairs pass through easily - but the gaps would be too short for any

shopping streets, kerbside railings would do two things; protect pedes-trians by channelling them on to proper crossings - and make illegal parking pointless for anyone except Olympic h

to have occurred to the council. Whenever a kerb is relaid, it should be made too high for vehicles to Naturally, gaps and ramps would

In the busiest, double yellow-lined

At the same time, raised pedestrian crossings would cause serious damage to a car. That ought to deter the yobs who think it smart to at 50mph (80kph) and more. No, I have not turned into an

anti-motoring correspondent. I enjoy driving, strive to improve my readcraft and remain committed to the socially responsible use of cars. Life as one knows it would be impossible without them. I admit to seling no guilt when driving on a free-flowing motorway at hetween 80 and 85mph (129-137kph) in good

I am convinced, though, man 30mph (50kph) is fast enough in built-up areas, and much too fast outside a school when children are coming or going. And when I walk in town I am afraid of enormous articulated lowies passing inches away, separated from me only by a kerb hardly high enough to stub

one's toe on. The French authorities have no es about preventing pavement parking or speeding through small towns and villages.

They are lining kerbs with concrete dragon's teeth and flower troughs. Ferociously humped pedes-trian crossings are front suspension smashers for motorists who ignore urban speed limits.

in Brittany, the 50kph (30mph) limit in one village I often drive through is enforced by a pedestrian crossing with traffic lights, though in this case the crossing is not elevated. Any approaching vehicle exceeding 50kph is detected by radar and the lights go red for a comple of minutes. It is a sensible move that really does make speed-



An alpha rating for the new Vauxhall Omega

In Britain, the Vauxhall Cariton (Opel Omega on mainland Europe) was a worthy but under-rated car, coming and a Granada in many husiness motorist's pecking order. The new Omega - the Cariton name has been droppe promises to put that right. The German-built Vauxhall Omega range of saloons and estate cars (an estate is pictured above) retain rear-wheel drive

although at of them now have an elaborate multi-link suspension once confined to the est Carlton GSI and Senator

Safety and security were vital concerns. All Omegas have anti-lock brakes; most are fitted with three-point seat belts for all five occupants, and airbags for driver and front passenger Remotely controlled deadlocking with a fuel pump, starter relay

Buyers have a choice of three multi-valve petrol engines - a 2-litre, 136 horsepower horsenower 2.5-litre V8 and m 210 horsepower, 3-litre V6 - plus a 130 horsepower, 2.5-litre BMW-sourced six-cylinder turbocharged and intercooled

There are five standards of trim

trom the entry-level Select to the poshest leather-seated Elite Any Omega can have five-speed manual or four-speed automatic transmission. Of the four Omega sampled very briefly in Scotland last week, a turbo-diesel estate and 2.5-litre V6 saloon appealed most. The diesel, with "fly by almost as smooth and silent as BMW 525tds which has a similar engine. Its torque (pulling power at a given engine speed) a greater than that of any other Omega except the 3-litre and

revolutions per minute. For low speed flexibility and mid-range pick up, not to mention fuel economy and distance per tankful, it would be my choice The Was more refined than the 3-litre and, of course, more urgent than the 2-litre four-cylinder or But I would rate any Omega

is produced at only 2,200

saloon or estate car highly as a comfortable motorway mile-eater, with a good ride and ample aguity on minor road Prices range from £15,995 to MOTORS

JEMCA London's Largest Tel 101 203 1888

Hessop Leaus. Experience first hand the loary of the Leaus range. Demonstrations at home or office. Tel: 081 459 0005.

by label Label chic in the modern, fashion sense started in the 1970s. Then the Italians - the most confident showoffs and entrepreneurs in Europe came up with startlingly logical solution to the problem of how to let people know that serious money had been spent on clothing: wear fashion labels on the outside.

A rash of embroidered flashes bearing fabled names appeared on the outside of handbags, on the and collars of garments, and across Ill front II jerseys and

Just never mind the quality...

.. feel the designer label. Colin McDowell calls for a return to value-for-money clothing

More refinement was become The next stage was subtle, insider

Nothing as obvious as the This time it was simply a

Suddenly, shirts were awash with tigers, crocodiles and polo horses. Even the shark found itself embla-20ned on ■ range of golf clothing. But there were other varieties shark patrolling will muddier waters of the rag trade world, prod-"rip-offs" in LL-r millions.

that was prominently worn.

lure of the symbolic tag.

Today, the label has gone underground but the logo is still flourishng – and seems likely to continue

what else could matter? Clever advertising made new

buyers aware of the talismanic they had been given no concept of the quality for which such labels should stand. It was open season

and, as the 1980s began to beem, the boardrooms of Paris and Milan. They were asking the same ques-tion: why bother with high stan-

H. as was increasingly obvious, the public was more interested in the label than the garment, surely next step was clear? Advertise around the name make the logo desirable and cut corners on production in order to keep profile

And, bizarre as it now seems, they were right. In the spending hononea of the 1980s - which, it is property but with fashion - the designer became pre-eminent to such an extent that even merchandise far removed from the world of

and "designer label" became the buzz phrase which released 1m credit cards.

The fashion designer stopped being the humble little artisan of the past and became the grand sigthat he is today. Furthermore, became momnipotent and so valuable society that the word "label" seemed to be gilding the lily. "Designer" on a product was enough. Designer stationery. designer bathroom accessories. even design refrigerators cagerly bought for the value of that

so easily separated from their

swallowed by hype. The 1990s have seen no call for its return. Even value for money has now become a nebulous concept. Buttons that fall off at first wearing, linings that slip and hang below jackets, polyester priced as if

it were top-quality silk . . . these .

faults are increasingly accepted as the norm. The fashion industry is in disar ray. Economic confusion is found at all levels. Now is the time for consumers to exert their power. We can bring back quality by demanding value for money. After all, we were the ones who threw it out in the first place. We will be doing the fashion industry a favour as well as

Build a new look with antique clothes

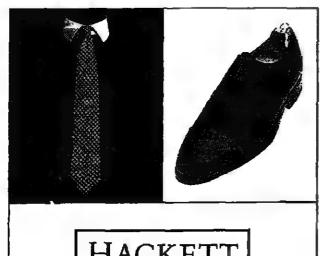
What was chic in 1910 can look wonderful in 1994. Jane Mulvagh rummages along the rails at London's best old clothes shops







thes. Cream crochet shoes, Pied a Terre



HACKETT LONDON

New Shop Open 87 JERMYN STREET LONDON SWI 1071-434 1344

can extremely dis-HILL AT a special confit only to find that it becomes a hit for the and many and pas ple are wearing it

the of the landacerts into of dress, particularly dress-ing-up, is that I distinguishes you. In finding yourself just one if a crowd spoils the fun. A way out of this trap is oneof dressing. It trawling through some of the myriad antique characteristics and sur tion room when you me bypass

It is set! is firmal around on a regular and mot and until you are in the mod of an outfit - I is when made.

Your approach i either that of the collector, who ignores high fashion, simply an seeking = Limit current fashions with antique

Thu is a particularly appropriate time 👅 try 📖 📰

period silhouettes. and letter are à la mode. Nubbly, open-work crochet is favoured by Moschino, Christian Lacrott mid John II had season, so why and buy the Edwards original?

A present tabard. think 1910, was sold this week Elman's last, Meninglin. London, Mr £187.

The slightly louche femininity by bias-cut chiffon im reached cult status thanks in John Galling and Valentino. For half the price you in find 1920s in 1930s originals which re le more beguiling. - old printed being much more subtlyhued the latterday versions.

The latest collections Many Part Dwilliam and there others, and us on a National Geographic III III the III east, particularly The Mongolia. But why not buy 19th century Manhattal quilted şilk jacket

Pictured here are just a few



Main picture: Lavender crewel-work cost oirce 1900, £245, Luxn Antiques. Gold ghille shose Joan & David, £165 at Hervey Michols, London, SW1

gle week. You have to shop on spec,

for the man a quickly and Try in imm a speciacular period piece with modern accessories - for example, a naive, cream [girl's] silvery platform 🖿 create 🚮 look 🕊 an ingenue – de one more The a dusty Miss Havisham or an earn wise had were

The field between in Lancius are Virginia's Antiques. The Gallery of Antique Costume & Textiles, Lunn Antiques, The Chenil Galleries, Cornucopia and in regular and Christie's.

Virginia's 🖥 an outstanding country trees. This specification actress, an inspiring me model and me supermodels, notably Naomi Campbell, frequently buy from her, knowing that, in spite ill the increasing homogeneity of international fashion, they will itimal coll as originals.

Virginia selects period costurned but, if they are maller nor winningly pretty. III matter how historically impure tant, 🚾 🗺 🚟 buy.

visit, es stock, which changes weekly, if time daily, heard the Proustianpink gaufrage velvet land opera coats, which could in updated with silver leggings; at least half a limit like cut chifdresses which, Tim mil of a slip and last La Detail boots, could into you lim a lunch party to a ball: beaded Dorothy bag, was I ting in Town Hall on the

longed to fasten to the inc loops of a pair of jeans as an unexpected version william "bum-bag"; and a white lawn which, peeping from mar a strict suit for the would immediately imthe softer last that many

piece it silk lingerie to £1,000 for mussel-shell lim and anemone pink, cut-velvet, fringed shawl limit made me weak I the I with The Gallery Antique Cos-

working

& Thillie provides only museum-bound Victoriana let also unexpected una and a discourse indigo cambric dilla dress life was It il particularly good III Chinoiserie: Dain Tura III Ing. nullted Oriental jackets on a COLUMN TWO

in addition, Ill proprietor produces a limited run of pieces and from antique along period lines. The determined by both in the shop and ile kiltre if leitine. Lunn Antiques 🖥 the ulti-

ingerie paradise. of immaculately ironed whites - camisoles, cami-knickers, petticoats - silk and satin underwear and lim 🚅 pre-war riding habit. 🖿 dance dress = 19th century had branch smock. Juliet Lunn's Land conjures

up wayward Hardy has wandered into Jean Market Victoria

The Chenil Galleries, abut-

Kings Road, Lower three trom stalls. It is from the frankly tatty for their investment is a favourite haunt of film as as well as collectors. But, unlike Virginia's Lunn's. M sermade in the made ing all or the rags from un riches.

Cornucopia ir just that charity shop bric-a-brac along-New names. Over the mun this scruffy emporium has yielded numerous couture pleces from Balenciaga III Paguin.

It made suffer amusing perk up an old transly Reflecting the extremely prices (from £2 be prepared real rummage, and pencil an entire into your diary. The Christie's auctioning an

embarrassment 📓 🖼 on June 21. It 🖺 an extensive haute collection spanning four decades and was by Mrs Heard Osborne.

A score di Balenciagas, a Givenchys, 14 Saint Laurents, one sequined Pucci and unworn Christian Lacroix for all alongside Ferragamo and Roger Vivier and THE RESIDENCE OF THE PARTY OF T

Antique garments will stay with you, loved and complimented, many years. They weeks a supposed if your look, rather than the ing, expensive vagaries of ■ Virginia Antiques, 98 Portland Road, London W11 4LQ. Antiques, New

U.Z.

District.

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from the different nest, the life.

Bot in ing fast inche fas

courn. legenda in the course of the course o

Company of the Compan

London, SW6 4LU Telephone: UI E Creek College Antiques Daniel 181 King's Hand London. SW3. -Telephone:

W-SHE Gallery of Antique Costume & Textiles, 1 Church Street, Marylebone, London, NW8 8ED. Telephone:

Cornucopia 12, Upper Thirtimit Street, London, SWIV 1AH. Telephone: 071-828-5752

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Avant garde for the home

Lucia van der Post on a young furniture designer who today opens his own shop

house still and with gilded putti and grand this piece is not for you. This is for who interested in the the experimental, who by nature the avant-garde. Tom Dixon, one our see ful young furniture designers, has decided to open a shop of his own. Like Sir Terence Conran him, him, found that a designer with strong ideas of his own, there 🔳 💷 substitute for very own retail outlet, free

from III constrictions of conventional furniture departments kind mind thinks in of three-piece

Tom Dixon ■ one of ■ bright young group that started work in the early 80s and began exploring turning discarded materials into things of beauty and usefulness

His early curving voluptuous shapes formed from scavenged materials.

Later he moved on metal which in

notice of an Italian manufacturer, Cap-pellini, and many of his designs are now in proper production, including his most famous design, the S-chair (photo-graphed below left).

Now fully established with his own many of the people working with him in the studio had bright ideas of their own but were stumped as to how to sell them. He started by allowing them to develop their own designs in the studio (which gives have equip-ment) in the evenings and weekends.

When he saw the results he realised the next thing they needed was an outlet. Almost nobody, he feels, is prepared to stock the kind of innovative, not too expensive designs in the young are interested in and that in designers

So today, in the livelier reaches of north Kensington, he opens his own shop called Space. The tastes and styles of the various designers vary but they share - common interest in exploring

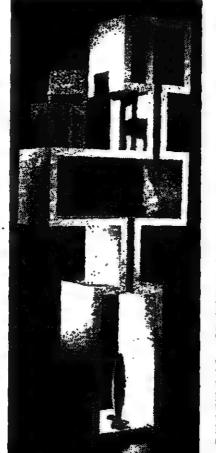
For instance there is furniture made from recycled plastic, (some of it, by Jane Atfield, featured on this page ear-lier in the year), there is Christina Lamiquiz's seating looks for all the world like woven metal string and is in fact stainless steel mesh and titanium and there is Hikaru Nogu-chi's extraordinary fabric-covered furni-

She has developed some flocking techniques ("borrowing," as Space puts it, "from the aesthetic of the Indian restaurant") which have never before been used on upholstery - Michael Young's lozenge-shaped seats are made from foam and then covered in it while Tom Dixon has used it to cover some of his established classics.

Realising that some of the prices of the furniture will be beyond the reach of the people they would most like to (Tom Dixon's own famous S-shaped chair, for instance, sells for about £900, his "crown" for £600) they aim to keep up a steady flow of interesting, original accessories. For the opening today, for instance, there will be rubber bathmats, some children's furniture by Simon Maidment, candlesticks and wall brackets by Candice Bovill

It ought to be a good source of interesting lighting. Tom Dixon's own experiments with covering metal structures with tissue paper will be on sale, in particular there will be variations on the theme of his Brancusi lighting column and the lantern. it will also be the London outlet for the Cappellini range of his designs.

Space, 28 All Saints' Road, London W11. Telephone 071-727-0134. Most of the pieces can be bought by mail-order.



A variform unit by Tom Dixon. On the top is



Old glories as new

and making lurking while the bouse that could do will a good clean, a sculpture and lan been bashed about as a fine piece of porcelain that spoilt by a chip, ilem Plowden & Smith are the people for you. Restorers to many a royal palace and personage (they have just finished creating all the new mounts in settings for the crown jewels) there is scarcely a precious

item that they cannot tackle. Plowden & Smith specialises in repairing anything from a cracked cup to a more than Harita dame. They love a challenge and besides restoring the old and the bashed to the good-as-new they are experts at producing immaculate copies of great works of

The Middelham jewel, for instance, found near York part 10 Peut ago, the land part 1 Queen's bounty, and mw residing to Victorian, Milits Index feeling a bil bereft. Principles & Statistic cause to this en us with a perfect capp for a

frame of the price. The limit are stately home owners who, strapped 🚻 cash, to sell a fine original sculpture, implaid or other and an Plowden A replica. The original management Vase, 🚾 instance, bought 📺 Castle, E Le M by Burrell colin Glasgow. vatory looked forlorn without I pride and glory. Madame Tussaud, im new owner of The Castle, commission replica which The thin part.

A war to the workshops in Putney is like browsing through a museum. On visited there was hat to people in liminal with on the war in his

Lucia van der Post on u company that restores everything from cups to crowns

embroidered in green and pink with a metal thread running through it. Plowden & Smith were fashioning a stand for it so it could be displayed.

So impressed was I that I consigned two well-loved Mary Potter oils of my own to their tender care - both, they told me, needed cleaning (though I had not realised it, so slowly did all the dirt accrue). Seeing a cleaned and an uncleaned patch side by side showed me just what 20 years in London does to pictures - the newly cleaned pictures have gained life and vitality and are now protected by an invisible fine protective coating.

They will mand and leather mother-of-pearl bowls, avant-garde sculpture. (they are trying to get hold of human nails from a mortician for Pfeiffer, the American artist, who uses human hair and nails in his sculptures), metal-work, furniture. The workshop houses many different skills for instance a military travelling companion, from 1815 and in a poor West of repair, work on III wood (from the furniture department), on the leather (decora-tive department), on the lock (metal-work), on the mother-of-pearl (also decorative department) and on the (ceramics).

logic in the restoration world is the costs as week something of little the materials are In same. There a minimum charge of £50 but otherwise are always given in writing before uny min is mindal upon licinia are largely mital out me the hash of the time it will like to do the work.

And the strangest project? "Without a doubt," - Anna Plowden, "It was to remove the mould the human interior of Prench million at the end of the 19th century in the it just like leather.

Smith, Small, Anne's Hill, London SW18.
Telephone



cons may seem an unlikely subject for the attention of fashionable collectors, made as they origireasons. But they have an image, and the word has come to be used to embrace all those devotional portraits that were first made in the early days of Christianity. As Christianity spread so did the impetus to create

religious images. It is an entirely traditional art form, with all the spare beauty of early Italprimitive paintings. these days, the modern icons emerging from the monasteries and small family in Europe usually follow the traditions strictly. In they are largely unsigned, no cult has developed around any "name" and they are therejudged almost exclusively on their intrinsic artistic merits es spiritual qualities.

In eastern Europe persuading gullible tourists to buy "genuine old" icons seems to be a new street-spiv sport but for those who love them and like collection them. lecting them, London is now the centre of icon-dealing in the west.

For those who want to be sure of the provention Andipa's gallery in Walton in law world, ranging in price from £140 to more than £100,000. All are painted in the traditional way tempera on ■ wooden panel, £140 would buy a very small (34 ins square) late 19th century version or it would buy one of the many small travelling icons made in cast-brass and that were such a potent source of first world war miracle mythology (they worn in pocket stopped in bullet). On the other hand, £100,000

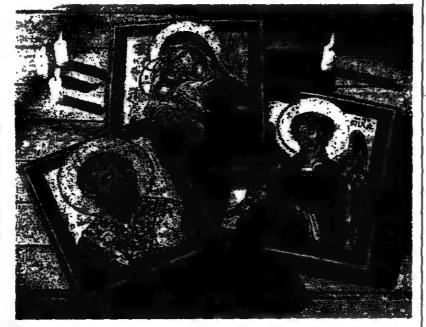


A Greek, 18th century loon, from Merie

would buy a fine museum-quality large piece, dating from the 15th or 16th cenfrom very exquisite

For those interested in the subject, the gallery will be bringing out a bro-chure on the subject towards the end of next month and Maria Andipa berself has a learned article on the subject in the current issue of Debrett's magazine. The gallery is small but has great charm - a small portion is designed as an old Greek church crypt.

Fair Trade Links was founded by a group of people who, while working in Romania, decided that setting up a proper trading relationship with Romania and bringing its wares to the west was the best way to help it recover



A selection of modern icons from Romania, from Fair Trade Links

from the traumas of the Ceausescu regime. For those for whom antiquity is not essential (although for me a certain history is part of their charm) these are excellent value.

All the icons it has to offer are modern - they are the output of monasteries, families, church restorers and painters working today. Though con-temporary they are all painted within the strict tradition handed down from generation to generation. Icon painting was highly dangerous in the Ceausescu years but several of the artists went on painting as an act of devotion and gave the icons away so as not to make a profit. In particular the diptych, which could be shut like a book, was often carried by the devout, being much less

conspicuous than a crucifix. Some artists in the remote monasteries who find tt difficult to get hold of materials now use oil paints but those from Bucharest are painted with tempera and gold-leaf.

Prices of the modern versions range from £80 to £200 and some can be found at Manchester Cathedral and at the Barley Hall shop in York. The biggest selection of all is at Fair Trade Links headquarters in St Albans. Maria Andipa & Son Icon Gallery,

162 Walton Street, London SW3. Tel: 071-589-2371. ■ Fair Trade Links, Kingsbury Manor, St Michaels, St Albans, Herts, AL3 4SE.

from the country itself to different peoples, the complexities, the richness of everyday

Continued from Page I

But life, they know, is changing fast - we are reminded just how fast by the presence of a cousin, a Rhodes scholar and legendary rugby player for Oxford and South Africa. When he went with a tion to Dacca to try and establish a dialogue with the then-benned ANC, he was declared traitor to his country by de Klerk, lost government conpractice and was shunned by friends. Today he is a hero.

For the young, affirmative action is already beginning to change the old certainties. The effect of sanctions and worries about the future have meant that there has been a deep recession. A young architect has almost no work; a recent graduate cannot get a job; a

complete Design & Installetion Service

Winds of change

chemical engineer has had it made quite clear to him that the managing director's chair

On the day we come down from our mountain resort we see on evening min there has been more bloody violence on Walliams uf

Johannesburg.
We stay at a botel on our way down from the Drakensberg and the Indian manager that all he longs peace. "Few of us are guiltless, we all have cause to search our consciences. But I and my children, we feel passionately that we are South Africans. We

don't want to leave. You cannot be in the country long without sensing the deep longing for peace everywhere. The signs of the peace dove are on car windows, the motorway pay check-outs all wish one "a eaceful 1994". A Zulu driver whom we talk to in KwaZulu tells us that he will not vote. "How can I vote?" he says. "I know so little about what I am voting for. But I just wish the bloodshed would stop."

Everywhere we go we ask people how they see the future,

"Oh, I was to see much older," says the baggage Durban airport. "I am strill in lie future, Things are not better. They are getting worse. Everybody somebody I just want people to stop blaming the past. I want them to start

from now, from today." His words echo the words from Chief Gatsha Buthelezi's speech made two weeks prison: The must all begin by forgiving another for the mistakes we have made and it must be not an intellectual forgiveness but an de de forgiveness from the heart."

And that in turn reminds me 2 In the Treum myth recounted by a cousin who is a professor of Political Science at Stellenbosch University. It tells Wounded william who come round after a battle to find that they, who are from opposite sides, are the only two left alive - one cannot see and

Without and other, neither will survive. This, as he sees it, is the parable for South Africa your life you are having to tell dead?

them that no, that sea, that swimming-pool, that tennis-court, that fine house, is not Today there are

son Manada and the ANC,

who themselves suffered under

the draconian rules of an ear-

her State of Emergency, impos-ing one on their Zulu country-

W. all are that the in-lence is terrible but nobody seems to spell out the full import of this state of emer-

gency. From now on if a police-

man sees a man walking down

a road carrying a hoe and decides to arrest him he can do

so, without any explanation or

for our flight, my daughter and I walk up the Dur-

ban beach front. Here, in my

youth, only white children

played ("Can " imagine,"

said a coloured woman to me

once, "the challenge it is to help your children grow up without bitterness when all

On our last day, as we wait

court procedure.

men is almost unendurable.

Bunny Competitions, surfing competitions, families colour, and creed, ming suring, surning, All have something different to offer and to give. But with each day's news people ill world are a comes the sense of an impending tragedy. A State of Emer-But there is one difference at thereal along the modi Natal alone. The irony of Nel-

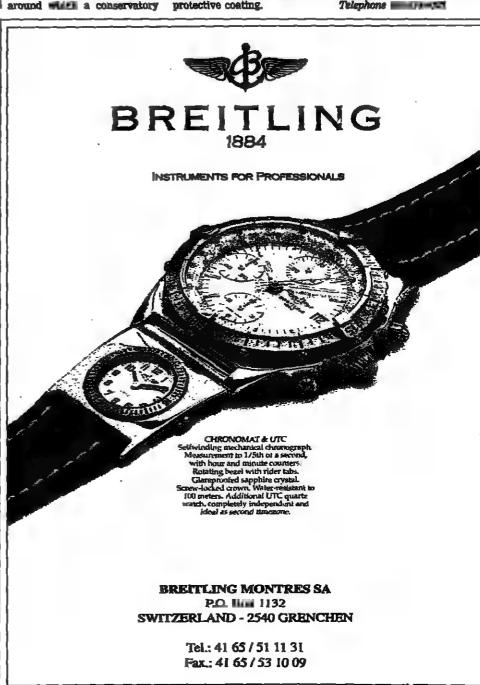
are voter education where impeccably impartial information in handed out. They are manned by whites and Indian and Africans, working together, race at

We can see that the impetus for the election to go ahead is almost irresistible. Even those who believe it to be undernocratic see no way out.

As we leave I am haunted by the fact that I know that a last grim buttle is being fought— the prize, if it can even now at this late hour still be snatched, is democracy.

world is so relieved to be rid 📶 little about the new tyrannics that are rising up daily.

600 people, almost all black, who were alive when I arrived in the country and who now lie



Day, in honour of England's patron saint. It is also said by many to be the anniversary of William Shakespeare's birth - and the day he died. The greatest playwright in the English language was born at Stratford-upon-Avon. Warwickshire, in 1564 and spent his early years there. By the age of 30, he was established in London and a member of the Lord Chamberlain's troupe, the capital's leading theatre company.

From the played in London's magnificent new playhouse of the day, its Globe in Southwark m the south bank in the river Thames. He retired to Stratford and died there on April 1616. The town him today - does April 23 - with pomp and a "floral procession" to his grave in Holy Trinity church.

Stratford benefited mously from the bard; without him, there would in little in tourist land that fills la There would 🖿 no Royal Shakespeare Company and no memorial theatre where it performs. (A summer evening treat is boating on the river Avon, ideal recuperation after a matinee of Richard III.)

There would be far hotels, hoarding and restaurants and the home of his wife, Anne Hathaway, would be just another delightful Tudor cottage. Nor would property the premium they do. In Stratford, properties about 10 per Warwickshire, says James Way of Knight Frank - Rutley's nately, there 🖿 shortage of good big houses.

War a rain metropolis W Birmingham, Britain's secondcity. It H a confusing place to III around, so plenty of time for getting lost if you do not know II and want to Simon Conducting Lity W Birmingham symphony orchestra in the new Symphony Hall (Alternatively. hear Ilem III University of Wareha - which is in Coventry, and less.) Among Birmingham's and pure and not miss the Barber Institute. which has unusual works by

well-known masters. For the sporting, there are several football teams, cricket at Edgbaston or golf at the



Shakespeare country

National HHHILL Centre or animals during We Royal Agricultural Ming at Mana

Getting around Warwickhalf is say, There is the Miles Uni links IIm county with Oxford London; the (Birmingham's east-ern/southern ring road); and road which rom from lattering to limit in Gloucesterthrough the south-east M In county Indeed, with rank of Warrand shire and far from a motorway. 24 to the arms of England.

mostly of the is much river clay. End on the lighters with liberaamptonshire and firmed him the north end of the Comman buildings The early brick building is Inc PM Shakespeare m have poached there.

Welford Hill House in Welford-on-Avon, atall Georgian farmhouse in 5.5 acres on the in valley as it south-west of in the towards Evesham. Call Months Manual Plan Sedgwick Evans, selling in the willage with a selling in the Avon Ex £300,000.

Other village Lower in Mink

Also in the is the 1878 Salem Baptist Chapel in Little Compton, which comes to auc-- ma planning permission for conversion - at 6pm on May 4 at The Fox pub in Chipping Norton (unless sold efore). Joint auctioneers John Ilmi mid Tayler & Fletcher

Marrison offers

Willow Fee M Withybrook,

user Rugby (which has a pol

train service to London). at

£220,000, while Bentley's Farm-house at Maxstoke, between

Coventry and Birmingham, is

three is the grade II*-listed

Corley Hall, near Coventry, for \$269,000. From the early 16th

On the anniversary of the bard's birth - and his death - Gerald Cadogan explores Warwickshire, the navel of England

my lim Pond House in Burmington, Shipston III Lair (for 120)/10 from San runber or the and Cots-Title House at Newbold un Stour, with a handware late-17th/18th century front (£235,000 from KFR).

Two old stone houses are for sale in Warmington, an attractive village set around a large sloping green on the county border north of Banbury. Savdate in an upstairs room. Near Warwick, Stone Edge at

Leek Wootton is a solid, early 20th century, Lutyens-like house designed by H. Bulkeley Howkins & Harrison, it suits a captain of industry.

If he prefers to live in Strat-

ford, KFR offers 78 Tiddington Road for £590,000, while Sedgwith from his in Tiddington for £335,000. Outside Stratford. Hill Court, Chambers, \$447,000 (from 5475,001) will charming Library barmade from four cottages costs £195,000 from Sedgwick Evans. Further information: Howkins Harrison, Rugby 231); Jan L. Chipping Nor-& Rutley, Stratford-upon-Avon (0789-297 735); Savills, Banbury Seccombes, Shipston on ____ 788); Sedgwick Evans, Stratford-upon-Avon William Tayler Fletcher, Norton (0608-644 344).

Cadogan's Place

Recovery is patchy in housing market

the Corporate Estate Agents' property index showed much ary but little change compared with March last year. New instructions were up 15.5 per cent on February, and sales (those agreed but not completed - a good forward indicator of confidence) by 9.5

per cent. Most important they provide the best indication of what is actually hap-pening - is that completed sales were up 5.2 per cent on

But March was not so rosy when compared with March last year. New instructions were up by 5 per cent, but gross and completed sales were both down, by 4 and 3.8 per cent respectively. The CEA covers about half

the country's agents, and stories from others confirm this mixed picture. Some house prices have risen when there been competition, but many are still coming
The
through a modest recovery. Only in London have there

end of the market. Savills Prime Central London index gained 5 per cent in the first quarter, bringing the total increase since December 1992

to 15.7 per cent. The rise that began with large houses in Mayfair, Belgravia and Knightsbridge has now spread to flats in Dockiong ago. Beyond the capital, however,

buyers in recition to bite although agents report many potential purchasers on light oooks. And increases in fixedrate mortgages may be an excuse to be yet more choosy.

The secret for vendors is not to set a price geared to their

highest expectations - or what they paid six years ago - but to choose a fair to generous figure. That will attract cash-

A STREET

Knight Frank

& Rutley

East Sussex Res 5 miles. Hastings 5 miles. Tunbridge 1882 20 London 65 miles. (Distances approximate) A traditional country estate with a fine

mor house dating from the 15th century

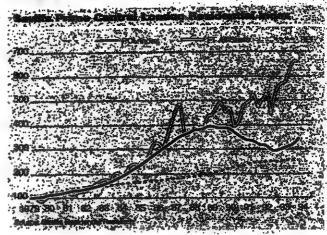
the chance of competition, with a selling figure above the original guide price.

How much competition will there be for one of the country's best grouse moors? Earl Peel waits to see. Through Davis and Bowring (0524-271 711) and Savills (0904-620 731), he is selling his large Swaledale, West Yorkshire. On offer are 26,485 acres (including 6,580 of farmland, let and in-hand) with shooting

rights over a further, heather

variety of drives which can be tackled on the same day thanks to new roads through the estate. And hags have continued to get larger, reaching 4,103 brace in 1992. Although last year was a disaster, the

10-year average is 2.324. The estate ranges from high moors to a small upland valley where the birds swoop suddenly over the guns who stand beside the stream. The grouse are laying their eggs now and the main hatching time is around May 20. Peel and his four gamekeepers must hope for a great last season before completion next February 2.



television series All Creatures Great and Small. At the bottom, grey stone walls crisscross the green meadows with their stone barns. Above are the wild moors, where it was nowing only a few days ago. Peel has worked hard to enerate the heather, which has been affected since 1947 by over-grazing. The government's sheep incentives have not helped the moors, either.

Shooting is as good as in the.

Now as the sheep decline, the heather is returning although there are still 3,000 acres where it could grow again.

270 and 275 plus VAT for about \$2,500 a brace). Them there is the farm income (£70,762 in 1992/93) and the value of a fine pheasant shoot in the low ground - not to mention the buildings.

Hardest to assess, though, i the quality of the shooting. How much premium will a buyer pay for that? Expect multi-million pound offers from people prepared to con-tinue making the heather grow and providing a habitat that also attracts curlews, golden ployers and black

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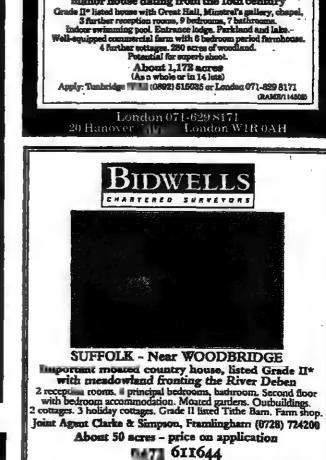
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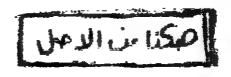
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uccessful selling today's property marmeans taking charge of your destiny. It with the vital to capitalise on potential advantages with the vital section with the vital section with the vital section of t and meet difficulties with strategy.

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1. The 12 May

· Paresciante (nego

Success Will by choosing an agent carefully. The accessible is the start and the displays the the employ viewing staff? If weekends? How knowledgeable and helpful office workers? Above all, he many houses | does the seem to sell?

Attracting instructions is thing, the real petence is the proportion of "sold" to "for sale" signs. It is also prudent in name the agent in prospective purchasars.

If it is an upmarket home then it may be helpful if the agent commands a certain

Conversely, a property likely to first that buyers means requires an who is approachable and

agents' valuations can vary tremendously is formuyour ideas west price in

been lime ora days to decomposition which are "Surely it's worth more than that!" Rarely do they meet a client who asks them to explain how they have arrived at their valuation, still less one who produces charts and other comparative data as a basis for

The price must combine ambition with realism. Buyers tend to confine

searches to price bands, and if you set the price just outside the critical range you could miss your market. So find out from the agent about local buying behaviour.

A daring ploy is to set a rea-sonable asking price and then advertise it as non-negotiable. In a market where sellers are desperately under-cutting one another and many properties are marked "reduced," a nonnegotiable tag arouses curios-

Further, II alleviates prospective purchasers of the need negotiate. Since negotiation is stressful they relieved by simple the leave it" proposition.

It may be gratifying see your house described showpiece, but I is to insist lime the literature understates the property slightly. Overstatement can lead i disappointment.

Although agent's job is interthey only normally make money if house is sold. The difference to lim agent on a 1 per per commission in the

with: "Lets leave | until ty's expectations without resorting aggression. Avoid giving signal which might interpreted = an Inducati of flexibility. For instance, statements

we might leave it carpets and real little the asking price," suggests liposition. The project is: "If sell, sell. If so don't we don't." Provided such apparent unconcern is reflected in your behaviour, II will signal to prospective buyers that there is little room for

Helga Drummond recommends that house sellers appear unconcerned when they are dealing with potential buvers

selling . I #1 £100,000 only sale

Be circumspect, therefore, you reveal by the agent about your cirdanger I information being buyer, might also try use it to lever you in accepting to mean the min - particularly I you was the one Commissions, incidentally

negotiable though agents may adver-Beware, however, offering a slightly lower on condition you and the last of the count. They might is sacrificing illuminate of pounds of your money in order to help them meet their quarterly tar-

Circumspection II equally when dealing prospective buyers. Some buyers use in viewing an an opportunity to test the vendor's war in the advertised price. Oblique questions and comments are best ignored.

manoeuvre them from man attempting la hargain. Try and they with the other

party: II a prospective purnorth, le lounge acknowledge le lad rather than try is between the P all day. Argucat dallin mants is suspicion harmony other party led in They are much likely to buy I they the desirate in theirs, man

Although will we vulneralest-minute demands for concessions, both parties have grown committed to the deal. Do the purchasers really want to begin the process of house hunting again? I much are they prepared to sacrifice in abortive surveys and search-

House buying land emoproperty itself. If someone has become attached to the idea of living in pear hear then you are in a

strong position indeed.

seed of commitment are han betrayed unwittingly they congratulatory hug as they they return in the property, or hard still, bring to

صكذا من الاعل

This limit purposes to a for concessions is show of Tantieries infaribil-

Probab core libed tile pradu of repair is reflected in the asking price. If the buyers claim that they cannot afford the house or researchers indicate unit it wover-priced call the the telling them to look

You all him your posttion by invoking your solicitor. Let it be known that you have been advised against accepting the other party's terms. This de-personalises the issue and side's greed look to time.

hair an hamilia puts the party is justify every in its claim. If the street than of white they we is required, quibble over details, web second opinions un on. The sime to wear them

down by maximising delay and uncertainty. Simultaneously, you are

warning the other party that negotiations are not going to The ultimate protection

against 🛮 🔤 bargain 🚃 🐷 tim setting of line and the ossession w alternatives. Decks in advance in his price you are prepared accept and what you will do if per fall to make it given time. Figure in frustrating but it

also creates opportunitie Remember, pursuit of the unattainable is at the expense of the possible.

■ Helga Drummond lectures at the University of Liverpool's Institute of Public Administra-Am and Management. This if is in one of books. Power: Creating It. It, Man Page, £10.95.

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iolently buffeted by up draughts, the Twin Otter dipped and soared crazily. My neighbour, an Omani businessman in blue dish-dasha and white headscarf, peered out of the window. "There." he said. "There is the village where I was born."

Below, high bare mountains dropped down to the Arabian Gulf. Tucked under one cliff, I could just make out small, white houses strung along a narrow strip of beach, with boats drawn up. We were flying over Musandum, the northern-most province of Oman, a rocky peninsula which juts out into the Straits of Hormuz.

Separated from the rest of Oman by the United Arab Emirates, Musandum had, until 1970, been a largely forgotten enclave. With high mountains intercut with long deep ravines, its few villages were accessible only by sea, and had changed little since the Middle Ages.

But when the conservative Sultan Said was deposed and his son, Sultan Oaboos, took over, Oman was catapulted into the 20th century. A coastal road to Musandum through the UAE was completed in 1980, and schools and a small hospital built in the provincial capital of Khasab.

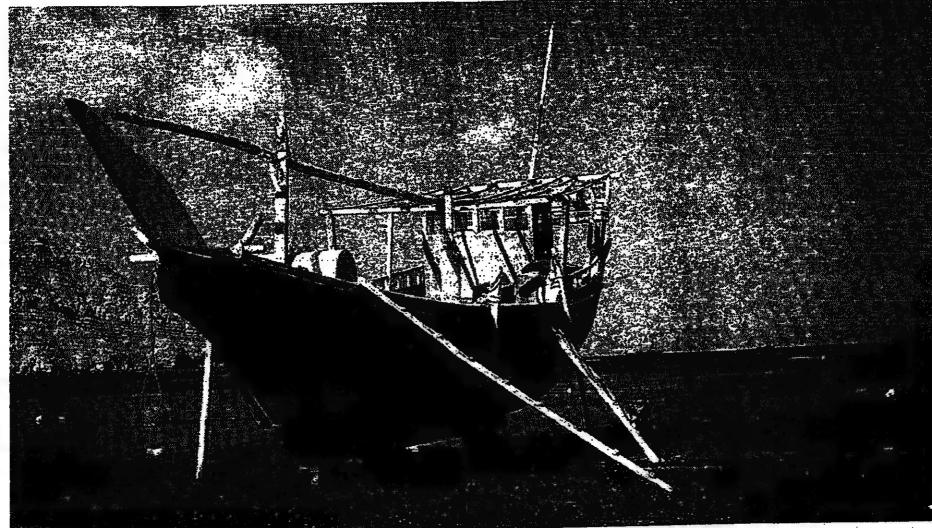
We landed on an airstrip in a deep wadi that ran down to the sea, and were driven into Khasab, the narrow road winding between mud-brick houses. It was Friday, and the call to proper from mosque around the steep mountains behind the town.

Groups of young men in walked hand-in-hand through palm groves to the mosque, and women, covered from head to foot and wearing the birka, a leather face-mask which leaves only the eyes exposed, stood gossiping in dusty side streets

Dominating the beach was a fine mud-brick fort, which could have come straight from the pages of Beau Geste. It was built by the Portuguese in the early 17th century as part of a chain of posts which controlled the trade between India and Arabia through the Straits of Hormuz. Its cannons still point across the bay, where graceful crescentshaped booms, the traditional trading and fishing boats of the Arabian Gulf, lie at anchor.

We drove that afternoon up through the wadi Khasab, snaking along the dry riverbed at the bottom of the steep dry hillsides, and then climbed a near perpendicular track to the summit of Jabel Al Harim, one of the highest mountains of Musandum.

We passed through villages of simple stone houses built into the side of cliffs, and children rushed out to wave as we passed by for few vehicles come this way. At the pass,



Over Oman and round the bend

Nick Haslam flies across mountain and desert to the isolated, ancient villages at the tip of the Gulf

cloaks of sheepswool, warming their hands around a fire, beckoned us to join them. Near the fire, drying on a frame, was the skin of recently killed animal I asked what it was. A lynz, they said. It had been eating their sheep. They also said there were leopards in the mountains. Below us, jagged valleys fell away in folds and a cold wind swept up from the Arabian Gulf.

We stayed at the Khasab hotel and that night its bar filled with Omanis. Moharned, a building contractor, told me over a beer that this was the only place in town where he could drink alcohol legally. "It is better," he said. "This way the young peoples cannot be tempted to drink." I nodded sagely.

group of shepherds wearing knowing that Omani alcohol laws are liberal compared with those of other countries in the Arabian Gulf.

In the morning, under a sparkling sky, we boarded a 30ft-long boom and headed up at Khawr Ash Shamm, one of the longest flords in Musandum, which meanders into the mountains. The light was bril-Hant. Mountains ran into the sea. As if on cue, a school of dolphing broke surface around the boat and flying fish skittered across its wake.

A carpet had been spread under an awning, and we reclined, eating dates, and chatted to Masood, the captain. We were going to visit his village, Nadifi, where preparations for a wadding were helps made. The for a wedding were being made. The village, a cluster of white singlestorey houses, stood at the top of a

shallow beach.

Accessible by sea alone, it had the tranquil air that only places which have never seen the motor car can have. We came ashore and were welcomed by village men who were rehearsing wedding dances in the shade of an acacia tree. Abdullah. the groom, came to greet us, and invited us into his house for coffee.

We sat cross-legged in the cool interior, and ate oranges and hareth, a porridge flavoured with chicken. The wedding was two days hence, but excitement ran through the village. Little girls, their eyes made up with kohl, came to the doorway and peered coquettiably at us. In the courtyard, women with handsome Semitic features were preparing food for the feast.

Abdullah told me that he had met his bride II another wedding, and that, unusually, she was from a different tribe. They had met only two or three times, and negotiations over the dowry had dragged on for months. Finally, Abdullah would her parents 1,500 rivals (nearly 23,000) in gold and fine clothes.

spoke, a little from the bride's village arrived in some style, in a powerful speedboat bedecked with flags, to discuss final details of the wedding. Reluctantly, we left them exchanging greetings, and returned down the flord.

Our last port of call had made its mark English language.
Rounding the last curve before the fiord ended in a spectacular cliff, w came to Telegraph Island. A relay

station on the first cable to link London and Bombay, the island was manned for only five years, from 1864 to 1869. The high number of watchmen who were driven mad by the solitude and heat during their 18-month shifts were said to have gone round the bend".

It was difficult to imagine, as we lay sun-bathing at anchor on a January afternoon with a balmy wind blowing from the mountains, that snyone could ever tire of such an

enchanted place.

Nick Husiam travelled to Oman with Gulf Airways. Apex returns start from 2750. His trip to Musandum was organised by Khasab Tours. PO Box 28050. Khasab Musandum, Sultanate of Oman, tel.

Golf's lizard hazard

funny thing happened to me on the 12th fairway at the new Windsor Golf and Country Club, just outside Nairobi. My caddy had proudly claimed that the course was the best in Africa When I suggested that there were some in South Africa that there were some in suggested that there were some in South Africa that might rival it, he lashed out at me. Or so it seemed. I saw a strange creature writing on the ground. My caddy had reacted instinctively to a wild and mal which had fallen from a tree and wrapped itself around my

"You were lacky," said the cad-die. This very bad animal it it had stong you it would have been had for you."

bad for you."

Puzzled, and slightly alarmed, I finished the round and gave my protector an extra tip for his haroic action. When I tried to discover the creature's identity. I was met with laughter by Charles, the club pro. "That," he said, "was a harmless chameleon." For some reason, Africans are scared of chameleons.

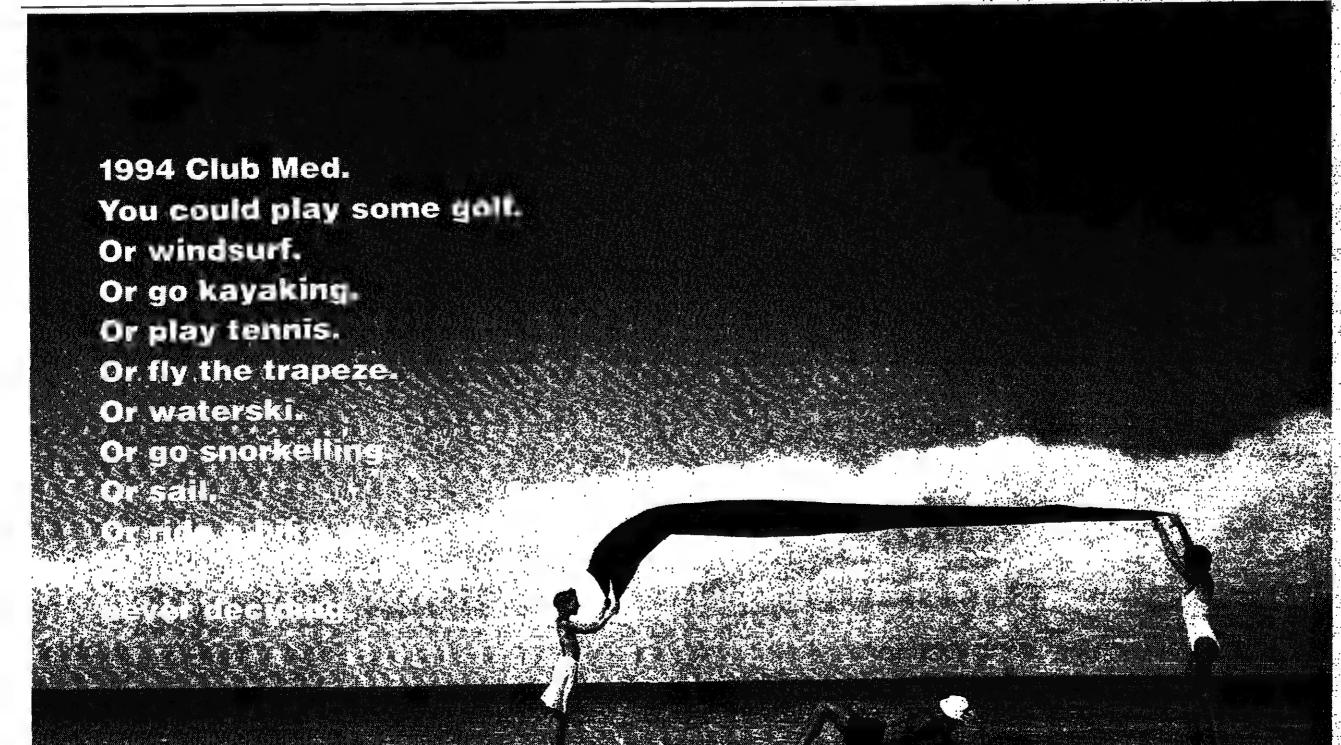
Unlike the nearby course at Muthaiga, whose fairways have been attracting gulfers since the 1930s. Windsor is almost brand new, although you would not guess. it from your first giance at the course, which threads its way through coffee farms and forest.

On a clear day you can see the snow-capped peaks of Mount. Kenya. The main hotel/clab building seems to have been constructed with a built in turn of the century patine. The designers have made use of existing trees rather than planting new ones. And, this being Africa, colourfully-clad women can be seen every morning weeding out long grass from the suge of the fairways.

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brochure features a seven-night trip that includes five nights accommodation and breakfast at the Windsor Golf and Country Chib, plus a frie round of golf per day, plus two nights full board at the Kichwa Tembo tented comp in the Masal. Mara with three game drives per day. Cost: from 1864 per person. Res-evations: British Airways Holidays. tel: 0292-613811.

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Three miles into the African sky

Nicholas Colchester suffers an he walks to the summit of Kilimanjaro

dry season in Tanzania. Yet
Kilimanjaro, Africa's highest
mountain, remained in
ominous mist as drove
it Kenya Only to fly Atlantic.
Such trial permits only the
reached lowest slopes old volcano **shoulder**.

We piled out of the bus and gazed up at it. The ridge of ice black are seemed miles up. It was in fact three vertical miles where stood. We on earth persuaded 12 that they could walk

The Brain, a 50year-old mild insurance executive. In normal life, he limited himself to packing Now he had coaxed 11 of them, including Englishman, U Cam by ED-ID crisis and climb Kilimanjaro in style.

Dressed more like golfer man a mantaineer, Jean-Pierre thrust his jaw 🗷 🕼 summit as if wondering two-iron would in the trick. The mountain again, and stayed hidden him us, bar the odd glimpse, for the next four

days. following Thursday night our had he below us, people about to mount the scaffold. It was midnight. We was being given "early morning tea" in tents perched on a ridge 16,000ft up.

The manual rain has me falls on Kilimanjaro in February had replaced by the driving snow will me rarely that in upper slopes, according to the notes on the Ordnance Survey map. In the ghastly light of miners' lamps strapped to our foreheads, we pulled on every stitch of clothing we had, and struggled, sick and white-faced, out into the night.

Our capable French tour-guide, Eric Christin, had already told us what to expect. "We will climb steeply and slowly for seven hours. We will stick together behind the Tanzanian guide in one group. This will require will power. Some of you will vomit. If you really cannot go on, tell me and I will send you down with a

The chain-gang set off, at a pace so slow that we joked about it at first. We climbed disembodiedly, inching our personal circles of light up a never-ending snow-slope of 45 degrees. The huge volcanic cone of Klimanjaro remained invisible above and

Thin and brigid air whistled in and out

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ALL DESTR

ebruary is supposed in the of our lungs, which per step. The the might, just my

furnished in refurnished in management draham I murmured "Stalingrad, bein as

bad," like a mantra, remembering throwing up what fun this really was. The reward came M dawn. The lip of



crater became visible not far above us. The huge and of what we had climbed stretched beneath us, down to the violet mass of Africa. The sun rose behind the science-fiction peak of Mawenzi, Kiliman-jaro's little sister. By 8am our troupe had reached the rim of the volcano at 19,000ft.

We could gaze into the snow-filled cra-ter, and at the surreal glaciers that sur-round it. This was Stella Point - but not the top. Light-headed with pride, altitude and lack of sleep, we all elected to climb for another hour, trudging around the rim of the crater to the summit. Uhuru Paak,

at 19,385ft the highest point in Africa.

Of the 50 other climbers who had been attempting the separate "tourist" route up bled with us to this true summit. Our heartiness verged in the lunatic. The of transport collapsed to teturo

But then, I our great relief, it clear why Kilimanjaro climbed at night. The equatorial sun, grilling down on under the equatorial sun, grilling down on the climbed mountain and a great, harely described in such such as the such as the sun and black releases.

and black volcanic The three guides fame the water: I our party, a ran down ing 4,000 hard-won feet in just over an bour. We maked the highest would reflapsed on to grubby bunks for a brief doze. in more for arethre III shattering

After I hours on the march, we were barely coherent. Yet I done Killmanjaro. This epic day was the high-point of a larger assault. We had avoided me normal, much-trodden Marangu route up not mentale and had him he more - Phi Marine trail. This required and 30 porters. The approach minimized of Nepal.

The Kilimanjaro's married of comme from brane groves, through rain-forest, through would delight
Japanese temple-gardener, through
Afghanistan more striking and rapid Ihm h III Himalaya. This is because Kilimanjaro abruptly up 📹 🖬 🛚 📖 plain.

Though by the thighest, it is one of the tallest free standing mountains in the world. It makes its own, relatively benign, weather; and its own flora, including peculiar Senescant trees, which populate the upper slopes like groups of greenhaired muppets.

The experience was not cheap. Our wellorganised 10-day tour cost £1,000 per person, including two days recovering in Tanzania's game-parks. Tips to the guides and porters, plus entry fees, cost another £200. The flight cost £500. And town-dwellers like us had to spend at least £200 each buying cold-weather clothes, sleeping bags and so forth. The only mountaineering equipment needed was Diamox, a pill that stops altitude sickness.

Nicholas Colchester is editorial director

of The Economist Intelligence Unit.

Eric Christin, Nature Discovery, PO Box



10574, Arusha, Tanzania, Jaz: 255-57-8406. Climbers rest on the way to Kilimenjaro's Litura Peak, the highest point in Africa

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t a certain point in your professional life, you can be spotted in the corner of a bookshop, engaged in a solitary vice. You cannot stop yourself. You lift a copy of a newly published book of memoirs, and, after looking guiltily about you, turn to the index to were your name. You face the shame of exclusion, or the shard of ice through the heart provoked by a slighting mention of yourself. Mercifully, Michael Coveney's "vivisection 🗃 live theatre" gave me neither sensation - which may not be a recom-

mendation to some people. Christopher Hampton's perspective of critics is that one should view them as lamposts do dogs, but I have never developed such a robust diffidence; I am even guilty of some backsliding curiosity. In the past year I have read three books by theatre critics about their profession: either they in developed urge to unbur-den themselves of their trade or publishers have sensed

Bilious brew of theatrical passion

After reading this 'vivisection' of the theatre Richard Eyre feels a director's life is safer than a critic's

that, like me, lamposts cannot resist reading about themselves. Irving Wardle of The Independent on Sunday has written about the noble art of theatre criticism in a characteristically thoughtful, dogged apologia pro sua vita; Michael Billington - The Guardian published a collection of a usand encounters with pen and pad, One Night Stands, an excellent history of a thousand and one nights of theatrical passion; now Michael Coveney - The Observer has given us an enjoyable glimpse behind the front lines into his pro-fessional (and private) habitat.

Coveney describes his book, correctly, as a geological survey. He delves into the stratification of the theatrical landscape, deftly stopping off on the way at his child-hood, adolescence, and birth of his career. Invariably, childhood is the most interesting part of a memoir. the writer is unformed and uncorrupted by the desire to impress. The child is always the father of the man and in Coveney's collecting of autographs, programmes and handbills, acquired with the vora-ciousness of the train-spotter, one sees the remorseless enthusiasm for theatre which is essential for any successful theatre critic. Only the optimism of a true fan can sustain so many nights of travelling in hope and arriving in disappoint-

The theatre critic's life is a solltary one. The aisle may be full of

THE AISLE IS FULL OF NOISES

by Michael Coveney Nick £12.99, 209

comradely greetings. The corps de critiques is not a clubbable lot: they sniff at each other like marking out their territory, and Coveney's often acerbic wit is brought to bear on his fellow critics, some of whom have given up the trade, and some he devoutly wishes would do so: he is engagingly bilious about the absurd prensions of Bernard Levin, and the lofty disdain of John Gross.

I am not sure that his current colleagues will thank him for his

observations on their idiosyncrasies (varied), dress sense (poor) and their manners (bad), but I, at least, was grateful for his chastisement of those who gracelessly sit on their hands during curtain calls, or run self-advertisingly for the exits as if their trousers were on fire.

This book is essentially a collection of good and sometimes provocative with a narrative framework supplied by the calendar a "year of only average significance, but the same could be said of any other theatre year". The topics covered embrace violence in the cinema, multi-ethnic casting, the work of Robert Lepage, the Edinburgh Festival, New York theatre, Sarajevo, and the contested merits

sometimes droll, and often acidic. of the plays of David Hare and the music Andrew Lloyd-Webber. Coveney is spirited in his championship of a medium often mocked by his fellow journalists, and is not afraid to fight for the serious assessment of theatre by the press who, by reviewing less and aban-doning over-night notices, have let criticism dribble into a stream of previews, and have diminished its power to influence by playing into

the hands of the PR claque. The essays are laced with personal anecdotes that are often funny, but sometimes veer rather less towards La Recherche du Temps Perdu than towards Jennifer's Diary. I do not know how interested I am in Coveney's journey with the RSC's chauffeur, or

his jogging encounter on Hamp-stead Heath with Max Stafford-Clark but I much enjoyed his description of getting drunk during a water shortage in Saint Lucia and exposing himself unwittingly to his motherin-law, and his encounter with Mike Leigh on another small holiday island. He dines, star-struck, with Peter Brook, parties with real royalty at Buckingham Palace, with showbiz royalty at Cameron Mackintosh's house and Andrew Lloyd-Webber's stately home, and slums it in Hammersmith with commoners like myself.

Being a theatre critic involves sitting, night after night, writing in the dark. It is a job, like any oth with its routines, its trials, its pleasures and its occupational hazards - getting abused by John Gale, mocked by Ned Sherrin, and pinned against the wall by an indignant Juliet Stevenson. Michael Coveney convincingly conveys enthusiasm for this way of life, but I think I'B stick to directing the worst that can happen to you is a had review.

Hong Kong through a mandarin's eyes

Simon Holberton un an account of the Sino-British pact

t la rare in Britain by civil servants II publish decade, Clive Ponting, m former senior department official, was a land after he the the sinking of Belgrano in lim Pulleral War and fought iii a government attempt to convict him under Official Act. Now, for sons with reputation than conscience, most unlikely and considerably Whitehall figure joins with Ponting, He is Percy Cradock, to let prime militer on foreign affairs, head of Britain's secret intelligence community most of 1980s, of former to 1981s, and East Ger-

Percy - who retired from civil service in May IIII - first flickered the the the British public in that year when in appeared we in BBC's Newsnight programme 🐚 denounce British policy on Hong Kong. There he vigorously criticised Patten. colony's provide for embarking us confrontation with China sain in successful confrontation ing the policy of accommodating which he, Sir Percy, had was still our ambassador at IL I

What brought this man from the background to the foreground of public life and onto screens was the accusa-tion, published in The Communication British policy pre-Patten had ilpusillanimous. Eir Percy was 15. of Dil policy. hand IIII guided negotiations signing of Sine-British Joint Declaration - a treaty in which China to Hong Kong's way 1 life for 50 years after 1997, the year of the hand over.

Experiences of thinly that strategy and 🗖 subsequent British policy until his retirement. As a memoir it is almost wholly unrevealing of the author, except for his inability 🖿 💶 🗀 a certain ance of those who do not share his views. The first 158 preserved in China as a Britain manufactured in China the inter-

British diplomat during III and Illia Interesting in his colleagues as they may be, they add little to our understanding of China under Mao or Deng that could not be found

It is, however, the last 100 pages for which Sir Percy will be remem-Until 2009, when the documents of the period will begin to become available, this is likely to remain the only first hand account of Britain's Hong Kong diplomacy by so central a participant. This diplomacy began in 1979 with the diplomacy began in 1979 with the trip to Beijing - when Cradock was amhassador - by Sir Murray MacLehose, Hong Kong's then governor, where the issue of Hong Kong was first raised formally; to the author's last official trip to the Chinese capital tal on the eve of his retirement as foreign policy adviser in May 1992.

OF CHINA by Percy Cradock Murray £19.99, 170

The main argument supporting narrative is the lease to a per led of Hong Kong's territory was due in series in June 30 III making the continuance of British min the Turning I per untenable. Furthermore, Britain, with had used military power to wrest Hong Kong from a decaying imperial China 150 years before, did not possess the power to willing its colony in the face at resurgent and unified Communist

The policies pursued - characterised by "patient private negotia-- produced the 1984 Sino-Brit-Tisnanmen of June servements to increase democracy in Hong Kong and secure a new airport. As belits a former Cambridge law don, Sir Percy argues his case persuasively. But in the end he fails to convince. The devil resides in the detail and no more so than in the case of Hong Kong's transfer to China. Sir Percy manages (to use the Foreign (favourite verb) the me awkward parts

the treaty.

This certainly the Hong political development concerned — In part Joint Declaration.

Percy David Wilson simply accepted Peking's on what constituted "convergence". This amounted 📦 doing nothing ... Hong Kong's political with which the might disagree. It no point, and much danger, in developments

that would be abruptly terminated on 1 July 1997," Sir Percy writes. Recognised by whom? Certainly much in Hong Kong opinion. After its signing of the Market Declaration ration Hong Kong rapid rapid introduction of the democracy. According knowledgeable source, the policy of management a mila As Xu Jiatun, Laran Communist party this in Hong Kong, alle in hill own memoirs, in the Chinese government to adopt the 'convergence' strategy in a bid to community pace I political reform."

Sir Percy accepted this from the outset yet, like un many mi accommodations Britain runk with China at the it only admitted and in this case not until 1988. This followed one of the more shameful acts of Pallell avia nial rule - | | | | poll of local opinion to demand popular ing mean democracy.

Sir David Wilson, Sir Percy's ing acolyte and then governor, conducted the poll which, because of the complexity of the questionnaire, ended up sowing confusion rather than determining truth. A signature campaign conducted in parallel, which collected 250,000 names in favour of the early introduction of democracy, was rejected because it was not presented on the correct

Little wonder that China got such a shock when Chris Patten arrived. Early in his career Sir Percy developed Cradock's First Law of Diplomacy. This held that it was not the other side you had to worry about, but your own. His memoir is an extended elaboration of this principle in ways he could not begin to

Fiction Family feuds

elationships | | fathers all daughters at least as ing, yet less frequently explored, than those between mothers and daughters. This is partly cause of the long hegemony of Preudian theory, which restricted discussion to girl's supposed penis envy and ignored the father's potential as a role model for daughers as well as sons.

Now Marilyn French, author of the feminist novel of the late 1970a,
The has plunged deep into the heart of I neglected territory with her new novel. Our Father brings together four very different women who gather round the deathbed of their dying parent, one of the richest and most powerful men in the US.

eldest daughter is unmarrled, a fiftysomething economist and leading figure in the Reagan administration. The second professional wife, married three deeply in debt. The third is a housewife; the fourth the illegitimate offspring of the dying man's Mexican

It should by now be apparent

OUR FATHER by Marilyn French Name II 4.99, 131 pages

> LOST TITL WEW by Maggie Com Flamingo £14.99, 320

that French's novel is designer fiction, artlessly displaying a choice of female types with whom to idenmother and a different grievance, not enough attention from Daddy or too much of the wrong sort; inevitably, two of them were sexually abused by the patriarch and another turns out to be a lesbian. They sneer, fend and spring-clean the neglected mansion in which he spent his declining years, talking tough but entirely failing to conceal the novel's marshmallow sentimentality and moral slipperiness.

Our Father cannot quite make its mind up where it stands on wealth and power, at one moment mocking the mores in the very rich and a moment later fawning on the very same people. It is the author who seems to be most in awe when someone takes a condolence call and announces improbably: "Margaret Thatcher, deeply concerned". The English novelist Maggie Gee

has also put the family under the microscope in her novel, Lost Children. Everything falls apart for Gee's protagonist. Alma, when her teenage daughter runs away from home; Alma's reaction is to boot out her dreary husband Paul and take a job with an estate agent in the London suburb where she has lived all her life. She even toys, somewhat ineptly, with the idea of taking a lover.

Like Marilyn Freuch. Im clearly wants ber 🕶 🛄 🐂 warts and all dissection of the family. hear about Alma's childhood, inability to please her mother and her fear of her loud, exacting stepfather. There is a hint of sexual abuse, which emerges when Alma and Paul attend a couples therapy session at Relate.

The novel book written in flat, dreary prose interspersed with quasi-philosophical ramblings which reveal that Gee, like French, a beart of pure caramel: "What if we are the kind of we dream being, finding the grey included the last so badly married, so leads down) a child again, straight and slim, doing handstands in the dandelions down the green back gar-

Both novels have as their theme the idea that we are all, deep down, wounded children. "We never stop being babies, www demands a character in Im Father. Gee's authorial voice much the same sentiment: "Myself, yourself, my mother, my father. Still young, still potential. All less lost chil-dren". Having waded through this double of treacle, what this grown-up reader wanted III shout was a loud "count me out".



Hudson, \$7.95 paperback, 96 pages). The winged mediators, protectors and sometimes punishers of the great religions of the world have provided ideals of Beauty and visions of Truth which have impired poets and ertists throughout fastory.

Passionate letters with poetic licence

mascot, preservation England's pleasant land with all Wictorian buildings still standing his passion. Contemplation i idyllic moments in town or country by the trump-card. He played it over 💶 🚃 again in his poetry. But what was help Betjeman realty like? With I'm publication II a volume of his letters up to 1951, we man a man a discover. While was engaged paying court to Wilhelmine (Billa) Cresswell, who married Roy Harrod. Betjeman continued in in the later during his engagement to the former, and the be was Penelope have many here in which the poet lets his passionfeelings about did women rip. seems in have had a poetic Lorent from his friends La write La their wives in the most intimate The about Myfanwy and others were 💷 pure 🛶 💳 🛏 There are few letters to his own wife and those are either partly or wholly in stage dialect if a country yokel ("Oi lam yew...") rendering them difficult in inter-

pret. Why should he wish to playabout something so important? The tension what was always, we gather, a stormy marriage, breaking-strain when Penelope to Roman Catholicism and Betjeman, in spite of ruthless pressure from Evelyn Waugh, stands Am Wall Migh Joan Smith | Anglican fold. That was in 150

explains, The it saw the beginning of JB's being women will continuing is my mother. addressed meeting M Poetry Society in Swindon up anyone here from Lincolnshire?" said. Margaret Wintringham -"blonde, full-bodied, beautiful wind-blown" - I her hand and

JOHN BETJEMAN: LETTERS VOLUME I 1926-1951 edited by Candida Lycett Green Marine £20, 114

in spite of the fact she was . Communist (and married) we became Le object of his devotion le ll next year or so. No doubt we shall learn more about Betjeman's postwatershed crushes when Volume Two is published.

A railer different and at within aled occurred at Daffall when he pupil of C.S. Lewis's at Magdalen (before Lewis had been surprised by Joy). M tutorials Betjeman mobbed Lewis we mercilessly. In the he west too far and got sent down. Afterwards, Lewis refused to write a testimonial for him when he went in for a job as a schoolmaster. The slight rankled for years. A little in Lewis, written in ress when Betjeman was ■ mature successful writer, attempts to excuse his behaviour me the grounds if that Lewis. who lived in one of the most beauti-

been so lacking in visual sense that he failed to appreciate it. This letter appears never to have been sent. Such arrogance is fortunately rare. Most of the time Betjeman was

35 (C÷U...)

a same

March ...

See a series de la constante d

Mike &

an amusing high-spirited and charming letter-writer, an energetic correspondent even when burdened by a full-time job, or working as a book-reviewer of trashy books, on the Daily Herald. His letters are full of jokes and ad hoc rhymes frequently embellished by little drawings, happily reproduced in the book. He teasing, penning letters purporting to be from people he had invented or real ones; and it is sometimes difficult to distinguish the spoof life from genuine

article.

Aspects of his career may be traced in ______ ul had individual correspondents - his poetry in those to Jock Murray, his early broadcasts in those to George Barnes of the BBC, his work for the Shell Guides in to Jack Beddington, innovative publicity director, and to John Piper with whom Betjeman closely collaborated on IM Guides. Betjeman would we make trouble over the most mulim one, accompanying manuscript returned to its author, amounts to an essay reading-list on poetic technique. The arrival of an envelope penned by Betjeman (he insisted it should pronounced ON-velope) must have given anticipation of pleasure to the addressee.

Anthony Curtis

On with the Game

J.D.F. Jones follows the fortunes of spies in the east

own of history. The Russian conquest the Ottoman Erzerum on February 16, 1916, is familiar to most of us, not from the war histories but from in final Greenmantle, and stall always Sandy Arbuth-not had something with it. John Buchan was one if his fin-

est tales out mi the clash of four empires - Turkish, German, Turkish and British - in the "Great that was in the East, from bloody on the Front, throughout First War. "There dry dry blowing through the East..." he wrote, in the same I Sir Walter Bullivant, "And the wind blowing the Indian border." precisely, sir Walter, "Some is coming and if the West. The Germans know, and that the with which they are going to aston-

End of fiction, with Peter Hopkirk, where the about the On Game - F Secret and of Constantinople - tells the true story of Kaiser Wilhelm's extraordinary attempt, posing as a which would drive the British out of India and their Russian allies out III the Common and Central Asia. The Kaiser Britain's empire might wulnerable; ordered his to to winflame the entire Moslem world against this hateful, lying unscrupulous nation." To Great Game Britain and

fiction creates in finding running and drama in this new chapter of line this time Germany and Britain. The German Drang and Union it began to be and the the matter frequently life the ballon Ottoman empire might "Germany's India." Dower in Constantinople Enver Pasha, with his German sympathies and his own dream of new Turk-

> ON SECRET SERVICE EAST OF CONSTANTINOPLE by Peter Hopkirk John Murray £19.99, 384 pages

ish empire in Caral Asia, alarm in London and Delhi. If Germans could man "Holy into Afghanistan, the threat would become Hence the importance of the Russ

sian cavalry charge on Erzerum: it was Ibe first Allied victory of Ibe Holy War, especially after the humiliations | Gallipoli and the west E is siege of Kut. Greenmantle correctly on the probability that Erzerum fell as result is the betrayal is in - a theory strengthened by itestimony M T.E. Lawrence (he became a friend of Buchan). The consequence was that the Turko-German advance un Afghanistan faltered and failed, while in 1916 the Revolt broke out, with much work for the same T.E.L. (This on was if Con-

stantinople, excluding the Levant.) Indeed, Hopkirk's story falls into had been called off in 1907, and Buchan was to succeed Kipling in he turns bewildering

intrigues in Turkestan — Cau-casus — 1916-18, the detail in which will be obscure to most of us. There is ■ fascinating == ■ d char-Among ile II-man Leadermeyer and Wilhelm Wassmuss, whose 🖿 🖬 the German 🐋 eventually led in the phering II the "Zimmerman Telegram" which was directly responsiwar, seeinging America into the numbers there Captain Edward Noel I ringer In Sandy), the Highland Chieftain Major Ranald MacDonell, and Captain Reginald Teague-Jones, the young British spy who, Inches rately identified with the of the M Button Commissars III III in 1918, was obliged to spend the next 70 years of his life under

Four empires prought in years - the German, Ul Austro-Hungarian, the Turkish **mal** the Russian. The Law died in Dutch exile in 1941: Enver Pasha in 1922. leading a limit cavairy charge against Bolshevik machine guns; Teague-Jones in 1988, as "Captain Sinclair", late of MI5. It is a remark-

III story. It has in added that I Hopkirk, who has made the Great Game his special subject - this is his lifth volume on _____ does not with the spellbinding skill of an Alan Moorhead or a Jan Morris, 🖿 🌬 a John Buchan. His prose 🛮 duller than the tale deserves, he set-pieces and purple was but 🛍 drama 🗐 num adventures in multi regions us through very happily.

صكذا من الاعل

Curtain rises on the millennium

The arts world is queueing up to dip into the lottery financed honey-pot, says Antony Thorncroft

he Royal Opera House, Covent Garden, would like £45m to bring its back stage facilities out of the Dark Ages while the Tate Gallery is thinking more in terms of £50m for its new Museum of Modern Art. The South Bank Centre has made a bid for a modest £40m to smarten itself up and the museum quarter of Kensington, including the Royal Albert Hall, could quite easily absorb £150m in its grandiose plan, designed by Sir Norman Foster, to become the arts

and educational centre of the world. These are London's front runners for millennium money, the lottery financed honey-pot designed to give the nation permanent reminders of 2001. Throw in the supporters of a dance house for London, and a project for a big screen Imax cinema at Waterloo, and it becomes obvious that there will be many disap-

pointed candidates. The millennium is almost seven years away but already the contenders for its largesse are jostling for attention. The government plans to exploit January 1 2001 to the full. It has set aside a fifth of the revenues raised by the National Lottery for a Millennium Fund, which will both celebrate this trick of the calendar, and leave lasting memorials for the pleasure of future generations.

Just how impressive they will be depends on the gambling instincts of the British public. The most cautious estimate, favoured by Peter Brooke, secretary at the department of National Heritage and the minis-ter responsible for launching the Lottery, anticipates annual turnover of £1.5b, of which around 25

tage, charities, and the Millennium Fund. This would leave the fund around £75m a year to distribute.
Optimists think Brooke is too con-

servative. They estimate that the lottery could build up to at least £3b a year, giving the Fund over £150m. The seven Millennium Fund commissioners, who along with Brooke and Michael Heseltine will decide how the money is spent, have now been chosen. They are a carefully mixed group, with Lord Dalkeith based in Scotland, Sir John Hall in the north east, Robin Dixon in Northern Ireland, and so on, with journalist Simon Jenkins supplying the metropolitan touch, in the summer they will issue guidelines for prospective beneficiaries. Early next year, when the lottery comes on stream, they will announce the chosen projects.

The commissioners plan to be independently minded and relish their freedom from government interference. But Brooke, who chairs the fund, has admitted to a few prejudices which might influ-ence their thinking. For a start millennium projects must be spread around the country. Brooke also wants them to be limited to half a dozen, perhaps eight, major devel-opments which will leave a real mark on the 21st century.

The commissioners are unlikely to be too impressed by the barrage of arts applications. As well as the London based projects, Cardiff hopes to receive around £30m for an opera house on its revitalised Bay; Glasgow expects that, as the recently appointed home of the planned Museum of Scottish Art. it is in the frame for roughly the same per cent is to be split between five good causes - the arts, sport, heri-and running; and there is a plan to

convert the Baltic Flour Mill on the Tyne into a museum of contempo-

rary art for a modest £10m. Although there will be undoubt-edly be cultural beneficiaries from the fund, the commissioners are keenly aware that their money comes from the bets of the man in the street and they want to spread the benefits fairly. Arts organisations may have been the first to throw their hats in the ring but many punters will regard sport as equally in need of new facilities and will favour Manchester's bid for a national sports arena. And what of the villages and small towns away from the big cities: how will the buyers of lottery tickets there benefit from the fund?

he commissioners are open to ideas. They could look kindly on a major engineering project, a new bridge across the Forth, the Mersey the Avon, or the Thames, They might well want to stimulate the nation's engineers and scientists with a millennium scholarship fund. Environmentalists are lobbying for a new national forest, or perhaps a complete pathway round the coast. The nation's greatest beritage site, Stonehenge, could finally receive the protected setting its fame deserve

There is also the idea, from the Royal Society of Arts, for a Festival 2001 which would encourage 2001 initiatives at grass roots level. The RSA was the force behind the Great Exhibition of 1851, and the Festival of Britain a century later, and its plan to let ordinary people achieve their ideals will be taken seriously. The 1851 Great Exhibition gave the



This fine capricolo by Canaletto of the Squala di San Marco in Venice sold for £2,201,500 at Christie's yesterday, way above its £1,5m high estimate. It sold to the London dealer Hazlett Gooden & Fox who will put it in stock. The chances are that it will eventually go abroad. For around two centuries it had been in the pos Neave family and was sold by the executors of the late Sir Arundel Neave. When its money from the National Lettery starts to come through next year, the National Heritage Fund could well attempt to keep similer peintings with strong British links in the UK.

ums; the 1951 show, the South Bank

arts complex. The RSA expects that the grass roots initiatives will attract money locally and be topped up by the fund. This is also the thinking behind Covent Garden's re-development proposal, which has been promised multi-million pound donations from Lord Sainsbury and Vivien Duffield, and that of the Tate Gallery. Brooke has said he will favour projects that can prove their popularity by attracting money from supporters.

London cannot walk away with under £10m, development projects.

much more of the funding than its population deserves, plus perhaps a little more as the nation's showcase, and already some London based projects are planning life without millennium money. These alterna-tives also tend to revolve around the lottery, but involve the slices of its revenue to be distributed to the arts, by the Arts Council, and the heritage, via the National Heritage Fund. Covent Garden and the South Bank are eyeing the arts pot, although the belief is that the Arts Council will look after the smaller,

The Heritage Fund might consider the Tate, or even Albertropolis

There is also the possibility of joint applications. The Tate Gallery should announce this month its preferred site for its new museum. with the abandoned Bankside power station on the Thames the front runner. But if the vacant spot alongside the South Bank was cho-sen instead there could be a joint regeneration scheme for this key site with the South Bank Centre. stressing its importance as the first

arriving at Waterloo Station, the rail arrival point for Euro Tunnel. The commissioners have plenty of options but not much time. Their task will be completed at the end of 2000, when, in theory, their fifth of the National Lottery revenue gets re-distributed among the four remaining worthy causes. They will want to get the major projects underway next year. But, given the national fondness for a gamble, it is quite possible that by the late 1990s they will be receiving larger tranches of money than they cur-

Pirouetting out of fashion

The ballerina seems to be a dying breed laments Clement Crisp

t is rather like calling a private soldier a general. When a dancing girl hits the headlines, the perkier journals invoke the word "balierina" – as in "Ballerina in Royal love-nest mercy-dash". The facts (to coin a phrase) will reveal that the "ballerina" is no more than young Tiffany Plinth from the corps de ballet. But such is the resonance of this glamour-word that it has to be used to set the reader salivating. And, like goy and model and democratic, it is now almost meaningless. In those curious columns in the papers which tell us of people's birthdays every female dancer becomes a ballerina, and one. plainly in the grip of dementia

self "prima ballerina assoluta". But "ballerina" still has meaning, as an bonourable and thrilling identification of worth and artistry. Most ballet companies now call their leading dancers "Principals". One of the reasons I love the Paris Opera is that its first dancers are identified as étoiles and are starrily treated as such. Not so long ago, étoiles would refuse to share choreography with artists of lower rank in the elaborate Opera hierarchy, and hope the female étoiles still have their own splendid dressing-rooms. (One that Makarova - now there was a ballerina! -

procox, annually declares her-

used as guest at the Opera was like a suite in a good hotel.) Happily, there still are authentic and radiant ballerine to command our admiration. just as, in the heyday of balle-rina-dom, their ancestresses ruled the 19th century stage in triumph, diamonds and a reti-nue of admirers. Then, the trappings of Grand Dukes and

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myriad bouquets (concealing gems, of course) were an extra manifestation of their identity as motive force for the ballet of their age. The old repertory we still cling to - the Petipa spectaculars - were hymns to the ballerina principal: without that glittering technical and emotional presence at their heart, they lacked focus. Today they look pointless if they are not given the same blaze of interpretation. And such is the popularity of the classics that far too many companies set out in these vehicles, with nice oh, so nice - young women dancing the leading roles, and expect the public to accept them as Daimlers rather then the Robin Reliants they all too plainly are. It is a confidence trick played on the public, a duck-pond pretending to be

I have lately been watching two of today's most compelling ballerine, rightful heirs of the great tradition - Ludmila Semenyaka, touring as a guest with Scottish Ballet, and Elisabeth Platel of the Opera. Both exemplify the idea and ideal of a ballerina. Both are products of systems that know how to nourish this increasingly threatened breed

With Semenyaka's dancing we see the wisdom and the noble aspirations of Russian ballet. Exquisite physique has been refined by Petersburg training; in her performance as Aurora we see the grace of technical means and formal dignity that comes from rare talent enhanced by study with the greatest ballerine of earlier generations - Semenyaka, at the height of her powers, still consults Ulanova and Semyon-ova. Thus the disciplines of classicism free the dancing body and the interpretative

In Platel's art every virtue of the French style is plain: schooling that insists upon utmost elegance of statement, upon sweetest technical mastery, upon chic that polishes

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Ludmila Semenyaka, one of the few rightful heirs to the great ballering tradition

every movement, upon harmonies that are the heart of academic dancing. There result performances with a clarity and purity which tell of dance unalloyed and radiant, a parure of diamonds.

Both artists have colleagues no less securely and splendidly ballerine. Training in Paris, in Petersburg and Moscow, its historical precedent and pres-ent understanding, seems to inspire generations of grandly gifted young women. Alas, I can think of few other worthy candidates for the ballerina accolade, though the first among them must be the lustrous, divinely musical Kyra Nichols with New York City Rallet

Is the ballerina a doomed species? The box office knows that the public still has the appetite for these stellar figures, and while the old reper-tory survives - despite the attentions of Frankenstein producers and designers - their place is secure. But the balleri-

The last choreographer to understand the ballerina was Sir Kenneth MacMillan. Romeo and Juliet, Manon, Anastasia, Isadora all extended the range of the three-act ballet, and hence of the ballerina's powers, and it was significant that MacMillan's final big work, The Prince of the Pagodas, identified the ballerma-potential of young Darcey Bussell, both on immediate choreographic terms, and in references to Sleeping Beauty and that classic's significance for the history of the Royal Ballet and its erst-while ballerine, from Fonteyn onwards. That MacMillan's three-act works are sought and staged throughout the world suggests how great is the public's appetite for works which show a balle-

na's world is shrinking, as less

and less of today's choreogra-phy challenges or justifies her.

rina in glory. She will survive; while ballet survives, she must survive. There is a duty for ballet com-

Lady Windermere lems of which we are already British theatre in aware. Here, however, everything is put off-balance by the

the 1990s has been the number of big productions of Oscar Wilde's plays. An Ideal Husband, A Woman of No Importance, Salome, and, of course, The Importance of Being Earnest have all been seen in the West End and on tour. Now, to complete the set of Oscar's five main plays, the Birmingham Rep has launched new production of Lady Windermere's Fan, his first theatri-cal triumph. Philip Prowse (who staged the RSC/West End Woman of No Importance) directs and designs. The staging will tour, and may reach the West End.

Several of Wilde's plays deal with the mysteries of lost parents or children; but, again, his treatment of this theme is more daring in the early comedies. In *The Importance*, he keeps us in standard suspense about Jack Worthing's birth until the end. In Lady Windermere and Woman of No Impor-tance, however, he lets us into the secret earlier on, for he has more important matters than suspense on his mind: he wishes us to attend to how these characters behave with their several secrets.

Philip Prowse, however, takes a different line. He has not only staged Lady Winder-mere, he has adapted it fairly considerably. In particular, he tries to keep the audience from knowing the mystery of Mrs Erlynne's connection to the Windermeres until the last act. I cannot say I care for this device. The beauty of Wilde's last act should be in the delicacy with which we see the Windermeres and Mrs Erlynne

Chess No 1018: 1 Bbl. If Kd5 2 Rd2, or Kd3 2 Rb2, or Kf5 2 Rc5, or Kf3 2 Rc3. No 1017 (omitted last week): 1 Rg1 Kf6 2 Kg3 Kg5 3 Kh2+ Kh4 4 Rh1 Ng5 5 Rg2 Nf3 mate.

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panies and their schools to

make sure she survives. Not to

see the ballerina in full and

tremendous cry (and step), is

not to see ballet.

makes Wilde's play a much more conventional affair. This staging, as always with Prowse, is strong on glamour. But the more of Prowse's work you see, the more samey it becomes. Black, gold, and red; he cannot keep away from this scheme, even though he dilutes it with paler colours for the Windermeres' home.

delayed revelation of Mrs Erlynne's identity - which

Not Wilde about

Everyone's deportment is beautiful, which really helps the play. But Lady Windermere's party is stony and dull, and the supporting characters wield their witticisms not like stilettos but like bludgeons. Wilde was certainly prepared to criticise wit and to show it discomfited - a rare feat in which he resembles Shakespeare, Molière, Congreve, Jane Austen and almost no one else - but why has Prowse edited away some of the par-ty's witty small talk?

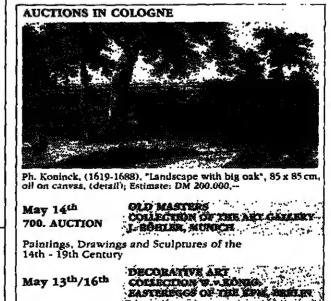
In these conditions it is impossible for the leading five actors to present the full dimensions of Wilde's play. Francesca Annis is nonetheless a fine Mrs Erlynne, marvellously elegant in voice and per-

ter "other woman" effect that this character makes at first. but she plays her big scene with Lady Windermere with surprisingly quiet eloquence; and the different emotions that she keeps beneath her perfect social veneer become superbly apparent in Act IV. And Frank Middlemass, as her devoted dupe Lord Augustus, is so natural that wherever he is seems the most convincing part of the

Amanda Elwes and Rupert Frezer have all the poise for the Windermeres, but neither of them releases all the emotional intensity that is so crucial to these characters. Simon Dutton, as Lord Darlington. makes a very persuasive alternative suitor for Lady Windermere. But he and Windermere are so serious that we cannot believe they would socialise with the two-dimensional dandies around them. The dandies need more depth, and the rival lovers more wit, if all the fac-ets of Wilde are to fall into place. In short, this staging is not yet fully alive on its own

Alastair Macaulay

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Windsor after the fire

n the age of the photograph, the uses of the work of art as a thing of topographical or architectural record may often be overlooked, but the argument remains. In matters of particular emphasis and annotation. and of personal experience and response, the drawing or painting may take on a selective authority which the supposedly all-seeing camera can seldom match. There was Turner, watching from the river as the old Houses of Parliament went up in flames; there was Paul Sandby, noting down the informal daily life of the Windsor Castle of the later 18th century; there too. under darker neo-romantic skies was John Piper, seeing the Castle in wartime through more dramatic eyes - "you don't seem to have had much luck with the weather, Mr Piper", remarked the King.

The great fire at Windsor Castle, late in 1992, touched a national, indeed an universal nerve, as the image went round the world of one of the great monuments and symbols of nationhood about to be, so it med, destroyed. No doubt, in its aftermath, every single square inch cumstantial content of these dozen of the damage has been dutifully photographed, but how good it is to learn that an artist, Alexander Creswell, was also called in to make more subjective, perhaps, but no less pertinent a record.

plastic sheeting . . . isolated from and dramatic, the significant detail the world ... enshrouded. The sun filtered through from above...The plastic sheeting rustled...pigeons flapped around somewhere above...tourists gazed in...a band struck up in the Quadrangle, the tunes echoing round the empty walls, distorted and remote... The damage inside the Castle had created a fantasy, a ghost of a palatial

- the skeletal rafters, the isolated malachite vase, a corner of gothic tracery, an empty frame - well-chosen and well-observed. But they are better than that,

something more than of merely superficial interest and indulgence. A good story, after all, can bear the bad telling: told well, we are hardly aware of the telling at all. And Cre-

William Packer finds Alexander Creswell following in the tradition of Turner, Sandby and Piper with his evocative watercolours

interior." Ruins are familiar enough to all of us, but it is the freshness of ruin and devastation that is so shocking: "it was cold and sepulchral in the Castle, the rubble giving off a stench of black rot."

We see what he means. It is, of course, the documentary and ciror so watercolours, commissioned for the Royal Collection, that will give them their immediate réclame. and it has to be said that at this first level they are immediately effective and satisfying. The mood The damaged part of the Castle, is appropriately doom-laden and he tells us, "had been wrapped in tragical, the perspectives looming

swell does the business very well indeed, working with a freedom yet sureness of touch, and a simple, confident authority in the setting up of his composition, that together mark him out as a true painter, not just a reasonably efficient note-

For it is never the image alone, and what it represents, that makes the work of interest as art, but always the way it is done - the command of the medium, the direct, physical engagement with surface and material, the sense of adventure and discovery and an element of risk. Creswell's sketchbooks even

give us this picture of the true artist, unselfconsciously absorbed in There is in all this, however,

something of a paradox and a word of warning. Creswell is clearly a skilful nainter, master of his chosen medium and his favoured architectural subject-matter. That said, it may well be that so strong and extraordinary was the experience afforded him by the devastation of Windsor Castle, that there was nothing for it but for him to lose himself and all his skill in the magnificent awfulness before him which is precisely why his Windsor

Is there is to the accompanying group of paintings, of great houses from Rome to St Petersburg, something rather less of the intuitive excitement, rather more of the mechanical and, dare I say, complacent? A few lines from Basil Bunting's Briggflatts come to mind: "It is time to consider how Domenico Scarlatti/ condensed so much music into so few bars/ with never a never a boast or a see-here ... " But the show is worth catching, the only pity that it has been on for so short a time.

Alexander Creswell: watercolours -Windsor Castle after the Fire; Spink, 5 King Street, St James's, SW1, until April 28.

London has been playing host to distinguished foreign orchestras and singers. Our critics report

Montréal musicians

harles Dutoit and the Orchestre symphonique de Montréal rounded off their latest European tour at the Royal Festival Hall on Wednesday night. Any appearance here by this first-rate ensemble is an event: despite several tours to these shores, Dutoit and the orchestra (he has been musical director since since 1977) remain best known on this side of the Atlantic for their superb series of Decca recordings.

Their 13-city tour took them to most European musical centres including the homes of their Vienna and Berlin rivals - and as far afield as Ljubljana and Warsaw. Even though this London performance followed straight on from two consecutive nights in Poland, the play-

Indeed, what sets the Montréal orchestra apart is the poise and precision of its playing. It is not remarkable for an idiosyncratic sound, rather for performing as one instrument, with articulation rare in such a big band.

Dutoit is a flexible but authoritative conductor. His obvious rapport with the players was clear from the invigorating performance that opened the evening, Stravinsky's Jeu de Cartes, a ballet score written for Balanchine. All the acerbic wit came across with bracing clarity, but Dutoit also made every quirky note entrancing and beautiful. Mozart's Piano Concerto No. 25 in C, K. 503, was luminous, with the internal balance carefully judged. The orchestra had an equal partner in the masterful Stephen Kovacevich,

who tempered the work's majesty with humour and pathos; only in the slow movement did a certain emotional depth clude the players.

The orchestra was on its most familiar territory in the second half. Dutoit conjured up a swirling, seductive performance of Debussy's Iberia, the middle movement ("Les parfums de la nuit") sultry, the outer movements flery, painted with vibrant brush strokes, Ravel's La Valse is a good orchestral showpiece - Dutoit set atmospheric planissimos against great surges of sound – but it seldom sounds as heady and exhibarating as it did

John Allison

Sponsored by the Daily Telegraph.

Leipzig's lyrical sound

pair of beautifullymatched flutes opened this concert, followed by wind chords exactly in tune and well together. It is not necessary for an orchestra to choose a showpiece to make an impact at the beginning of a concert and noisy music has never been the Leipzig Gewandhaus's forte.

This year the orchestra is celebrating its 250th anniversary. It is worth stopping for a moment to consider what that means. Founded in 1743, the "Konzertverein", as it was known in its earliest days, dates from the pariod when Back was still active in the city. Among British orchestras, there is none that can claim a comparable tradition. London's oldest symphony orchestra (the LSO) was founded in 1904; the Hallé dates from 1858, though it also had antecedents.

Since 1970 the post of Kapelineister in Leipzig has been held by Kurt Masur, who has proved a noble guardian of the tradition. It is easy to believe that the unforced

Aino Ackté to Jorma Hynninen.

Representatives of the youngest

generation include the soprano

Karita Mattila and mezzo Monica

Groop. In what became a Finnish

mini-festival at the Wigmore Hall, both gave recitals there in the last

Since Mattila burst onto the

international scene a decade ago, her voice has filled out. Her tone is

now full and creamy, something on which she seems to rely too much:

there was a sameness about her

opening works, a group of Schubert's Italian Songs and a selection from Mahler's Lieder und Gesänge

The rest of the programme

revealed Mattila's powers better. In

two Runeberg settings of Sibelius,

"Arioso" and "The Maiden's

Tryst", she soared through the des-

olate, wide-ranging lines impres-

Last 4 performances

few days.

aus der Jugendzeit.

or a country of its size,

Finland has produced

more than its share of

notable singers, from

way of playing that stretches back through the orchestra's history. The sound is soft, lyrical, warm, discreet, if short of a cutting edge from wind or brass when the whole orchestra is playing.

Each of the three composers on the programme for the first of the Leipzig Gewandhaus's two anniversary concerts at the Barbican either conducted the orchestra or had close connections with it. Mendelssohn presided over a crucial period as Kapallmeister from 1835 to 1847. Not only those first wind chords, but also the grace of the strings made his Overture to A Midsummer Night's Dream an ideal opening Schumann was an important

influence in the same period and his widow, Clara, continued to perform with the orchestra as a pianis until 1889. The Barbican has already seen some notable Schumann concerts this year and so Masur faced greater competition here. With their respective chamber orchestras, Leppard had more buoy-ancy, Haracoccurt more throst and energy. What the Leipzig performance of the Second Symphony offered was a natural sense of scale, of how one phrase should relate to another, one passage to the next. ...

Later in the 19th century Brahms played his plano concertos and con-ducted his symphonies in Leipzig. At this concert his Violin Concerto (premiere in Leipzig 1679) was played with impressive concentration, but a less than idiomatic range of colour by Viktoria Mullova. For the true Brahms sound one had only to listen to the orchestra, mellow and blended as ever, the Leipzig Gewandhaus tradition looks secure for many years yet.

Richard Fairman

Barbican concert sponsored by West Merchant Bank; Leipzig Gewandhaus's 250th European anniversary tour sponsored by Ken-

Finnish singers

Best of all were Mattila's five Rakhmaninov songs. With sensi-tive accompaniments from the Finnish pianist Ilmo Ranta, she caught the distinctive mood of each, from the mystery of Pushkin's "Oh, never sing to me again" to the impussioned "What wealth of rapture". Mattila has a finent, idiomatic way with languages, and sang the Rakhmaninov with a Russian glint.

Monica Groop - who last month was a touching Varvara in Covent Garden's new Katya Kabanova made an exciting Wigmore Hall debut on Thursday. She is a more "complete" artist than Mattila, more responsive to texts, and better able to communicate them to sively. Strauss's extraordinary Drei her audience. Her deep, natural Lieder der Ophelia were evocative. musicality ensures beautiful phras-

ing. Groop has devoted time to ora-torio work out of the limelight, but her even, glowing tone makes hers one of the most exciting young voices around today.

Groop revealed reserves of radi-ance in her Brahms and Strauss Lieder, but was perhaps strongest of all in the Sibelius songs (which she has just recorded for BIS), performed with an icy passion. We heard several of the composer's Swedish settings, but the handful of Funish songs — whose lines rise and fall gently with the poetry — were most beguiling of all; she also sang Sibelius's only English song, the noble Hymn to Thois Accompa nied by Gustav Djupsjobacka, Group brought the country girl of vivid life: though she is versatile. this music is ideally suited to Groop's temperament and musical insight.

John Allison

9.5Ç 19.2g

11,00

Group's recital was sponsored by the Union Bank of Finland.

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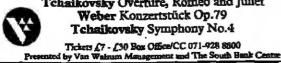
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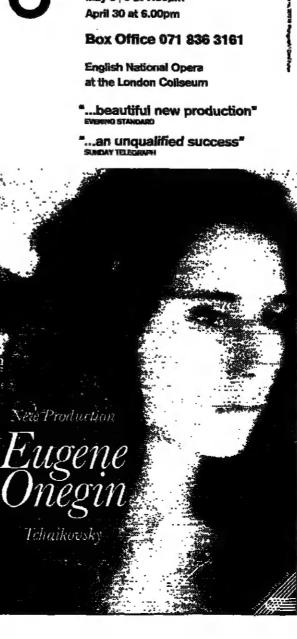
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TELEVISION

BBC1 BBC2

7.25 News. 7.30 Fets: the Cat. 7.45 Joe 90, 8.10 The Legend of Prince Valant. 8.35 Round the Twist. 9.00 Parallel 8, 10.65 Snooker: World Cham-

12.12 Weather.
12.15 Grandstand. Introduced by Steve Rider. 12.20 Footbell Focus. A look back at last week's internationals and FA Premiership matches. 1.00 News. 1.05 Snooker: World Championship. Further coverage from Sheffield. 2.00 Gymnastics: Highlights of the World Championships. 2.50 Ice Hockey: The first semi-final of the play-offs. 3.30 Snooker. 3.50 Football Half-Times. 4.00 Snooker, 4.40 Final Score. Times may very.

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5.10 News.
5.20 Regional News and Sport.
5.25 Jim'll Fix It. Jimmy Savile helps more viewers reside their dream including a blind 14-year-old keen to compete in the British Remote Controt Car Championships, and a nine-year-old clarinettist eager to meet his hero, Acker Billic Plus, three specital requests from viewers in Fin-land, Sweden and Hungary.

5.55 The Paul Daniels Magic Show.
Mystery and Illusion, teaturing Spen-ish card trickster Carlos Vaquera.

and high wire act The Flying Narves.

6.45 The New Advertures of Superrien. A small globe containing the
secrets of the Man of Steel's origin comes within reach of arch-villaln

Lex Luthor.
7.30 Film: Brewster's Millions. A man tries to spend a fortune in 30 days to qualify for an even more yest legacy. However, the task creates more problems than he could have ever imagined. Rags-to-riches comedy, starting Richard Pryor, John Cendy and Lonette McKee (1985).

9.10 That's Life! Esther Rantzen presents interesting and continuous control of the control of th

hard-hitting investigations and real-life humour, while comedienne Kate Robbins trawis through viewers' comments and news cuttings. With Gavin Campbell, Adrian Mills and

Kevin Devine.

9.50 News and Sport; Weather.

10.10 Match of the Day. Deamond Lynam introduces highlights of today's top games in the FA Premiership. Plus.

11,10 Film: Moon Over Parador, A hard-up actor is persuaded to impersonate a recently deceased Latin American dictator. Fest-paced political settire, starring Pichard Dreyluss and Paul Julia (1988). 12.55 Closs.

6.00 Open University

12.15 Film: Odette. Fact-based drama about a Frenchwoman who becomes a spy for the Resistance during World War Two, Anna Naegle and Trevor Howard star (1950).

2.10 Horizon. Investigation Into whether controlling rivers with engineering systems actually increases the likelisystems actually hood of floods. 3.00 Film: Zulu. True-life drama following the efforts of two British Army officers in Africa to raily their meagre forces against a horde of Zulu tribesmen. Michael Caine stars

(1964). 5.15 Snooker: World Championshi Action from the key quarter-final trames at The Crucible in Sheffield. Scrutiny. Probing insight into the work of the partiamentary commit-

News and Sport; Westper. 7.10 The Men Who Kept the Lights On. Richard Lindley recalls the 1984 miners' strike and interviews power Industry workers and executives to discover the methods they used to prevent the dispute toppling Margaret Thatcher's government - tsc-tics which included the deployment of helicopters and tankers, clandes the coal stockpling, and a dirty tricks campaign. The programme reveals how these successful coun-termeasures have left a legacy of

7.50 Arena: Volces from the Island. Life on Robben Island, South Africa's maximum security prison, where political prisoners including Nelson Mandala and Walter Staule were held for their anti-apartheid beliefs. Mandela and other former inmates describe how they struggled to describe now tray strugged to transform conditions in an institution notorious for its brusality, teaching their fellow immates basic literacy and sowing the seeds of democratic

0.20 Have I Got News for You. 9.50 Seinfeld. 10.15 Unplugged. 11.00 Snooker: World Championship.
The best of the latest action at Shef-

11.50 Something to Celebrate. Howard Stableford hosts a celebration of the 25th anniversary of the Open University. 12.05 Snooker: World Champ

Highlights from Shetlield. 1.30 Class.

SATURDAY LWT

6.00 GMTV. 9.25 What's Up Dog? 11.30 The ITV Chart Show. 12.30 pm Opening Shot.

1.00 ITN News; Weather.
1.05 London Today; Weather.
1.10 Buropean Cup Special. A preview of next Wednesday's semi-finals between AC Milan v Monaco, and Barcelona v Porto

Movies, Games and Videos. Reviews of the new Pick Panthel Reviews of the new Pink Pantiner
Mega Drive garne, and Hollywood
comedy Ace Ventura: Pet Detective
2.16 NBA Basketbell. Alton Byrd introduces the game of the week.
3,16 Pin: The Night We Dropped a
Clanger. A toilet attendent become
a hero efter being mistaken for a
second world war sent scent.

second world war secret agent. Comedy, starring Brian Fits and Wil-liam Hartnell (1959). 4.40 ITN News and Results; Weather.

5.00 London Today and Sport; Weather. 5.10 Buildeye.
5.40 Baywatch. Mitch fells for a reporter investigating the sale of US military technology overseas - then comes under suspicion of murder when she

is found dead. 8.39 You Bed Matthew Kelly is joined by guests Miles Gatting and Mo More-land, who bet on charity challenges iand, who bet on charity challenges including an attempt by the British truck racing champion to drive around Mallory Park blindfolded.

Berrymore. Everyday exhibitionists demonstrate their talents in the spotlight, including a troupe of singing firemen, and Filipino dancers.

There Takiti 7.30

Tlara Tahiti. 8.30 Film: Rocky IV. Sylvester Stallone

steps into the ring once more for a pre-Glesnost battle against a super-human Russian boxer. Also starring Dolph Lundgren and Talla Shire

10.05 ITN News; Weather. 10.15 London Weather. 10.20 A Pinch of Snuff. Pascoe concludes his investigation - and learns why Daziel was so keen for him to puraue the case in the first place. Star-ring Norman Pace and Gareth Hale.

11.29 Film: The Legend of Billie Jean. A
Texan girl and her brother are forced
to go on the run after being implicated in a shooting incident. Taut drama, starring Helen Slater and Christian Slater (1985). 1.05 Tour of Duty. 2.00 The Big E.; ITN News Headlines. 2.55 New Music.

4.50 SPM

CHANNEL4 8.00 4-Tel On View. 6.30 Early Morning. 10.00 Trane World Sport. 11.00 Gazzetta Football Italia, 12.80 Sign Chr. Your Views. 12.30 pm Bombay Chat.

1.00 First: We Live Again. Romantic orams about a Russian prince who falls for a possant girl. Fredne March and Anna Sten star (1934).
2.30 Racing from Sandown, Brough Scott introduces the 2.55 Thresher Classic Trial, 3.30 TR Friday's Gordina Stephen (1934). Classic Trial, 3.30 TH Friday's Gor-don Richards EBF Stales, 4.05 Whitbread Gold Cup (Freap Chese), and the 4.40 Country Cub Hotel Stales (Freap), With Graham Goode, John Oaksey, John Fran-come, Derek Thompson, John Tyrral

and John McCririck.

5.05 Brookside.
5.30 Right to Reply. Viewers' reports.
7.09 A Week in Politice. Intervenent look at the latest news from Westminster; News Summary.
8.00 Kingdoms in Conflict. David Beliamy visits the timbertends of Washington State to Investigate a scheme aimed at saving America's northern spotted owl. officially declared endangered by US Fish and Wildfile. endangered by US Fish and Wildlife Services in 1990. The programme examines the fierce bettle raging between connervationists and log-gers over the felling of coniter for-ests, the bird's main environment, and uncovers the businessmen and ticlens with a vested interest in the logging industry. Can a viable compromise between all parties be reached in time to save yet another species from extinction

9.00 NYPD Blue. A detective obsessed with his physique is tested for sterold abuse, while a fellow officer becomes the prime suspect in the suspicious death of an informant, Laura thinks Kelly has overlooked

10.00 Don't Forget Your Toothbrush. Madcap showbiz extravaganza. 11.05 Film: The Great Smokey Roadblock. An ageing hauter Hodolock. An ageing heurier agrees to transport a group of homsless prostitutes across America before his truck is repossessed. Light-heerted chase movio, sterring Henry Fonda, Elsen Brennan, Susan Sarandon and Robert Englund Horze.

(1976). 12.35 Late Licence. 12.45 Herman's Head.
1.20 Naked City.
2.20 Beavis and Butt-Head.
2.50 True or False.

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TV NECESTRA THESE-ANGLES: 12.30 Movies, Games and Videos. 1.05 Anglis. Nevs. 1.40 World Cup Hell of Fame, 2.10 Nigol Mansel's indyCar '94. 2.40 Carlson Time. 2.45 The Intelligence Man. (1965) 4.55 Anglis News and Sport 10.15 Anglis Weather. 11.20 Obsession. (1978)

#2.30 COPS. 1.05 Border Neve. 1.10 Nigel Mem-sets highcar 14. 1.40 Sail the World. 2.10 Euro-pean Cup Special. 2.40 Movies, Games and Videos. 3.18 The A-Team. 3.55 Superstars of Wresting, 5.00 Border News and Westher 11.20 Obses sion. (1978)

CENTRAL
12.30 America's Top 10. 1.09 Central Nave 2.10
WCW Worldwide Westling. 2.50 The Fall Guy, 3.45
MacGyver. 4.85 Central Nave 5.00 The Central
Match - Goals Extra. 11.20 Tour of Duty.

Inger - Comm - According to the Marchines 1.40 Tele-fox. 2.16 Speaking Our Language. 2.40 Niget Men-fox. 2.16 Speaking Our Language. 2.40 Niget Men-self's includer "94. 3.16 Sait the Workt. 3.55 Wrestling. 4.55 Grampian Haudites S.00 Grampian News Review. 10.15 Grampian Weather. 11.20 Obsession. (1976)

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Videos. 3.10 The A-Team. 3.55 Superstern of Wreetling. 4.55 Granada News. 5.00 Daffy Duck. 10.15
Geranda Weether. 11.20 Obsession. (1978)

12.30 World Cup Hell of Ferna. 1.85 HTV News 1.40 Self the World. 2.10 Nigel Marses?s IndyCar 34, 2.40 Wilkie's Domain. (IVM 1983) 4.10 Movies Gemes and Videos. 5.00 HTV News and Spor

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SCOTTISH: 12.50 Extra Time. 1.05 Scotland Today, 1.10 Speaking Our Language. 1.40 Telefice. 2.10 Euro-pean Cup Special. 2.40 The Jezz Singer. (1953) 4.55 Scotland Today 11.20 Don't Look Down. TYNE YEES: 12.30 Movies, Carries and Videos. 1.05 Tyne Tees News. 1.40 Robin and Marism. (1978) 3.45 Knight Rider. 4.55 Tyne Tees Saturday 11.20 Obsession.

LR.STER:
12.50 Blockbusters. 1.05 UTV Live News and
Sport. 1.40 Best of British. 2.10 Movies, Games
and Victors. 2.40 Cartoon Time. 3.05 The A-Team,
4.00 WCN Worldwide Wresting. 3.00 UTV Live
Early Evening News 5.05 Seburday Sport. 10.15
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UTV LIVE NEWS 11,33 CONSIDER: LIVE OF STREET AND ASSOCIATION 12.30 Movies, Garnes and Vicinos. 1.05 Westcountry News. 1.40 NBA Basicelbal. 2.40 Breakdance R. Bectric Boogaloo, 1984) 4.25 Carlicon Time. 4.55 Whatcountry News. 12.20 Obsession. (1978)

Yorkicaesitic 12.30 Movies, Gerries and Videos, 1.05 Calendar News, 1.40 Robin and Marian, (1978) 3.46 Knight Ricier, 4.55 Calendar News, 11.20 Obsession,

CHESS

EVERY chessplayer who takes part in competitions - club, county or tournament games soon learns, often by hard experience, that overstepping the time limit is as sure a zero as checkmate. So here is a test; where can a player lose on time yet defeat his opponent?

The answer is at the new Intel Grand Prix, whose opening event, the £110,000 Kremlin Stars, is in progress in Moscow. This is a 16-player knock-out event. The games are speed chess, 25 minutes per player per game. PCA rules award a draw if a player's clock flag falls when his or her position is clearly won or

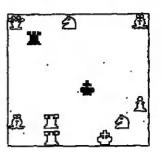
drawn. Ivanchuk was a rook and bishop up when he overstepped the time limit against Azm parashvili, so a draw. Their second game was also drawn, and they started a tie-break. White had six minutes for all his moves. Black five minutes. Black needed only draw to

qualify. Ivanchuk was Black. His flag was about to fall when the arbiter stopped the game and awarded him a draw, two pawns up in a rook ending. So, in spite of effectively losing twice on time, it was Ivanchuk who faced Nigel Short in last

night's quarter-final. The former Soviet Union was the No I chess country, but the

only previous recorded chass event in the Kremlin was when Capablanca played simultaneously against the Politburo in 1925. That occasion was secretive - the Politburo top board, V I Lenin, died the pre-vious year. The Intel event is televised, has a large audience and a spectacular set, designed by the Bolshoi Ballet, of Krem-

lin towers as pieces. Viktor Korchnoi, who left the Soviet Union in 1976 and was reviled as a traitor when he challenged for the world title, enjoyed a triumphant return. The 62-year-old recovered from three lost positions to eliminate Michael Adams.



No 1018 White mates in two moves against any defence (by EJ Winter-Wood, 1900). Solution Page XXI

Leonard Barden

BRIDGE

CROSSWORD

No. 8,436 Set by VIXEN

A prize of a classic Pelikan Souveran 800 fountsin pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday May 4. marked Crossword 8,456 on the envelope, to the Financial Times, Number One Southwark Bridge, London S£1 9HL. Solution on Saturday May 7.

Today's hand comes from four, declarer won with dumrubber bridge: N ▲ A7 ♥ J75 ♦ KJ 10 6 5 4 # A 8 ♦ KQJ108 ♦ 9643 ♥ 64 ♥ Q83 AQ73 462 VAK 1092 K 10 7 5 3

North dealt with North-South vulnerable, and began the bidding with one diamond, South replied with one heart, and West came in with one spade. North rebid two diamonds, Rast raised to two spades, and South rebid three clubs, which was forcing. North gave primary preference with three hearts and South's four hearts ended the auction.

West started with the spade king, on which East played the my's ace, cashed the club ace, and followed with the eight. Taking with his king, South led another club, West played a deceptive queen, ruffed by the seven and overruffed by the eight. East led back the spade three, a suit preference signal for another club. West won, the club knave was ruffed by the heart knave, and overruf fed by the queen. There was still a diamond to be lost, so declarer went one down. Indifferent play by South.

Let us replay the hand. At trick four we do not ruff the third club, but discard dummy's seven of spades. West continues with the spade queen, ruffed by the heart five Now we cross to our heart king and ruff the club seven with the knave of hearts. East overruffs, but we are in control. We ruff a spade return, draw the trumps, and claim our contract, conceding one diamond.

E P C Cotter

SUNDAY LWT

7.30 Johnson and Friends. 7.40 Playdeys. 8.00 Blood and Honey, 8.15 Breakfast with Frost. 9.15 Heart and Soul. 10.00 See Heart 10.20 Drainess Matters. 11.30 Tales from 9 to 5. 12.00 Business Matters. 11.30 Tales from

BBC1

12.00 CountryFile. Agricultural news. 12.25 Weather for the Week Ahead. 12,30 News. 12.35 On the Record. Analysis of political

2.50 Film: A Hazard of Hearts. A businesumen gamoles savey his daugh-ter in a game of cerds. Romentic costume drams, starting Helena Borham Carter, Edward Fox and

4.20 Bitsback. Viewers get the chance to air their opinions of recent TV pro-

5.00 Eurovision 94: Tips for Le Top. Tany Wogan and Peter Snow review the remaining entitles for next Satur-day's competition, including songs by artists from Germany, Norway

5.30 Mederchef, Nicel Havers and Velenting Harris judge the culinary efforts of contestants from Eskbank, Newton Abbey and Gifford.

6.05 Novrs.
6.25 Songs of Preise. A visit to the Dorset coastal lown of Christchurch to oin members of the perish church's congregation as they celebrate the viory's 900th anniversary. 7.00 Honey for Tes.

Ple in the Sky. Chai Steve lands in trouble with the police when an old trouble with the police when an our acqueintance turns up unexpectedly and Crabbe investigates the disappearance of a bride-to-be.

8.20 Ain't Misbehavin'. Cive and Sonia join forces to plot revenge on their respective partners, busy enjoying an illicit laison in a friend's boat.

8.50 News and Weather. 9.05 Sunday Night Citys. Citys James takes a look at the world of TV and news. Last in series.

9.50 Mastermind.

10.20 Everyman. Firm chronicing the experiences of four lish women as they journey to England to have the abortions Blegal in their own country.

11.00 Firm: They Call Me Mister Tibbel Detective Sidney Politier investigates the murder of a prostitute - a case complicated when suspicion falls on ble priest friend. Follow-up to in The his oriest friend. Follow-up to in The

Heat of The Night. (1970).

12.45 West 12.50 Close.

BBC RADIO 2

6.00 Sujeta Barot. 6.05 Brian Matthew.

10.00 Jud Solers.

BBC2

6.15 Open University, 9.10 Floidley Foodle Bird. 9.25 Stroon and the Witch. 9.40 The Movie Game. 16.05 Incredible Games. 16.60 Grange Hill. 16.65 FOT. 11.20 A Litely Lad. 11.45 The O Zone. 12.00 Amunit Westminester.

12.30 Sunday Grandstand. Introduced by Suggest Grandstand: Introduced by Sue Berker, 12.35 los Hockey: High-lights of the second semi-final, and coverage from the final of the play-offe. 12.50 Gymnastics: Action from the World Chemptonships in Brisbane. 2.00 los Hockey. 2.35 Motor Caset. The Shiftsh Toyathor. bane. 200 les Hockey, 235 Moor Sport: The British Touring Ger Championship. 3.00 Snooker, World Championship. Al The Crucible, Shaffield, 3.50 les Hockey, 4.35

Snooker. Times may vary. 5.10 Rugby Special

6.10 The Matural World. Film following the opic migratory journey of the knot, one of the world's most widely travelled birds. The programme investigates how these tiny feathinvestigates how these tiny feath-ered adventurers are able to fly up to 3,000 miles without a break, cov ering entire continents, and reveals

7.00 The Money Programme. Tom Maddocks Investigates the threat faced
by Lloyd's of London due to legal
ection and large pay-outs to policy
holders. How can new investors be
persuaded to finance the company if
the cost of legal claims against US
business interests underwritten by
Lloyds' continues to solica?

8.20 Snooter: World Champlonship. David Vine introduces the latest frames at The Crucible, Sheffield. 9.05 Diamond Empire. Concluding part.

nel trade in pernetones? 9.55 Arena. Profile of influential American

10.50 Snooker: World Championship. Highlights of today's second-round matches at The Crucible. 11.46 Films Johnson. South African drama about a deaf-and-dumb preacher's son struggling to find work in the big city. Kevin Smith stars (1990).

why they change colour from a mundane grey to a striking red on route. Nameted by lan McShane.

7.40 La Difference, New series. Cultural

divisions between France and England, beginning with attitudes to sex and love, and a French su pair's view of British family Itle.

How will the forthcoming elections and political reform affect the interphotographic artist Cindy Sherman, whose work explores female stereo-types in movies, advertising and

8.00 GMTV. 9.25 The Disney Club. 10.15 Link. 10.30 Sunday Morning with Securibe. 11.00 Morning Morship. 12.00 Sunday Morning with Secombe. 12.30 pm Drosstatic London Westher.

1.10 Walden, Brian Walden conducts another political interview. 2.00 Hanneh USA. New series. The daughter of the Dales boards the QE2 for New York to begin a journey across US.

1.00 ITN News; Weather.

2.30 The Sunday Match. Nottingham Forest v West Bromwich Albion. Matthew Lorenzo and Ian St John

introduce live coverage from The City Ground. 5.00 Country Ways.

5.30 London Programme. Current affairs, presented by Travor Phillips. 6.00 London Tonight; Weather.

6.20 ITN News: Weather. 6.30 Through the Keyhole. 7.00 Surprisel Surprise!

6.00 The Cinder Path. Chartie gets his call-up papers and leaves new wife Victoria at home in Newcastle. At training camp he finds himself at the marcy of old foe Ginger Stater, now a sergeant in charge of drilling conscripts, and faces ar uphill struggle to make good. Second part of the drama based on Catherine Cookson's novel, starning Lloyd Owen and Catherine Zeta Jones. and Catherine Zeta Jones.

drug-smooth. The team discover a drug-smuggling ring in London's Chinatown, and learn more about the paedophilic case. Malcolm Storry and David Montssey star. 9.00 The Knock. The team discov 10.00 ITN Naws; Weather.

19.10 London Westher.

10.15 The BAFTA Awards. Michael Aspet comperes the annual British television and film awards ceremony from and and sam awards ceremony from the Theatre Royal, Druy Lane, Lon-don, There are appearances by Ste-ven Spielberg, Michael Caine, Holly Hunter, Ben Kingstey, Leelle Meleen, Robbie Cottrane and Julie Walters. 12.15 Sell the World.

12.45 Oue the Music.; ITN News

1.45 Film: Getting Wested. Comedy, starting Brian Kerwin (1980); ITN News Headlines. 5.35 Shocker: The European League. 5.06 Dining in France.

CHANNEL4

6.05 Early Morning, 8.45 The Odyssey, 10.15 Seved by the Bell. 10.45 Rewhide, 11.45 Little House on the Prairie, 12.45 pm Surf Polatocs.

1.15 The Time Traveller, Travel writer Norman Lewis embarks on a journey through south east Asia, meeting jungle tribes and visiting copper mines in Indonesia.

2.15 Dream Huts. Senside beach huts, use them.

2.45 Football Italia. Top action from Serie A, on a day when flutures include Lazio y Lecce." 5.00 The Fly. Hungarian animation. 5.06 News Summary, Weather. 5.10 The Unravelling of Benetto

Barind-the-scenes report on the controversial Italian-based clothing company which, in spite of the recession, opens a new stop every few weaks. 8.00 Harry Enfield's Guide to Opera, A viett to Italy to enjoy Puccini and a performance of Aids in the 20,000

capacity open-air arena in Verone. 5,30 The Cosby Show. Encounters. American writer and naturalist Robert Perkins emberks on a 400-mile cance journey down New England's Connecticut Filver to sea how the water is again becom-ing pure after decades of pollution. The film also reveals the everyday activities of people living along its benies, including a territy of modern-day Indians and a teacher who

8.00 Travelog in France. A visit to Cannes' Carlton Hotel cate, one of the most exclusive exteries in the

builds authentic netive American

country, Last in series. The Best of Rory Bremner: Who Else? Compilation of clips from the 9.00 In a Time of Violence. Duma is

captured by police and faces danger when corrupt officer Visaler decides to stence him permanently.

10.00 Film: Raiging Bulk. Robert De Naro gives an Occar-winning performance in Mertin Scoreese's hard-hitting account of the rise and fall of boxing

champion Jake La Motte, with Joe Pesci as his brother-manager (1990). 12.25 Film: Dust. Tragic melodrema. starring Jane Birtin as a lonely South African women who murders her clominisaring father when he has an affair with a farmhand's wife. Tre-vor Howard, John Matshildza and Nacine Uwarnpa also star. (1985). 1.55 Close.

REGIONS ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TRANS.

POLLOWING TRIBES:-AMBLIA: 12.30 Food Guide, 12.55 Anglia News. 2.00 Wantad: Deed or Aliva. 2.20 Anglia Sport Special. 5.00 Dinoseurs. 5.20 The Village Show. 6.00 Anglia Nows on Sunday 10.10 Anglia Weather. 80(1965) SORBHER
12.30 Gerdiner's Dlary. 12.55 Border News. 2.00
ProSe, 2.10 Wild World of the East. 2.35 One to
One. 3.05 Highway to Heaven. 4.00 Coronalism
Street, 5.00 Scotsport. 8.15 Border News.

CENTRAL:
12.50 Central Newsburget, 12.55 Central News 2.00
Talto 15, 2.15 Challenge of the Seas, 2.45 The
Central Match – Live, 6.15 Ht the Yown, 5.45
Coach, 6.15 Central News 10.10 Local Weather.

CORDIT, N. 19
CHAMMEL:
12:30 Redections, 12:35 Render-Vous Dimenche.
12:50 Telejornel, 2:00 The Pier, 2:25 The Listings.
o srt Sunday Sport Livel 5:15 Dinoseurs, 5:45 Jack 2.30 Sunday Sport Livel 5.16 Dinoseurs. 5.45 Jaint Pizzay's Coastine. 6.15 Channal Noves.

11.00 Sunday Service. 11.45 Eleon. 12.30 Gardener's Diery. 12.56 Grampian Heardlines. 2.00 Challenge of the Seas. 2.30 Country Mattern. 3.00 Movies, Garmes and Videos. 3.30 Small Tall. 3.45 Animal Country. 4.15 Ferrous for Fiftnes. 4.30 World Cup Hall of Fame. 5.00 Scotsport. 6.10 Appeal. 6.15 Grampian Headlines 10.10 Grampian Weather.

CRAMADAS.

12.95 Cordy Messagement. 12.55 Grampian Nessa.

12.25 God's Messengera, 12.65 Graneda News 2.00 The Granada Metich, 2.45 The Superbug on Bidha Tour. (1973) 4.20 Fether Dowling Investigates. 5.15 Coronation Street. 8.15 Charlada News

25597
12.25 Mereciih on Sunday, 12.55 HTV News, 2.00
HTV Newsweck, 2.30 World Cup Hall of Fame. 2.46
The West Match. 5.15 The New Advertures of Black Beauty, 5.45 Journeymen. 6.16 HTV News.
10.10 HTV Weether.

12.30 Seven Days. 12.50 Maridian News, 2.00 The 12.30 Seven Days. 12.50 Maridian News, 2.00 The Seven Days. 2.30 Sunday Sport Livel 5.15 Dinosaure. 6.45 Jack Ptzzy's Coastine. 6.15 Mandian News. SCOTTISR: 11.00 Sunday Service. 11.45 Elkon. 12.30 Sicosin. 12.55 Scotland Today. 2.00 The Everny Below. (1957) 3.50 Stuntmasters. 4.20 The Motor Show. 5.00 Scotlagoff. 6.10 Scotland Today 6.15 Appeal. 6.30 Scotlagoff. 6.10 Scotland Today 6.15 Appeal. 6.30 Scotlagoff. 12.10 Scotland Westher.

12.55 Type Tees Newtyrek. 12.50 Type Tees News. 2.0 Yesterday's Herces. 2.30 The Type Tees Match - Live. 5.00 Father Dowling Investi-gates. 8.50 Type Tees Western. ULSTIME
12.25 Gerdening Yere. 12.55 UTV Live Lunchtime
12.25 Gerdening Yere. 12.55 Police Six 3.05
Alignot '90: The Concords. [1979] 5.10 Suffeel 5.40
Glennos. 6.10 Witness. 6.15 UTV Live Early Evening
News 10.10 UTV Live News

INSTCOUNTRY: 12.30 Westcountry Update. 12.55 Westcountry News. 2.00 Westcountry Carrison. 2.10 Sall the World. 2.40 The Westcountry Martin. 5.15 A Tele of Four Market Towns. 5.45 Wild West Country. 6.15 Westcountry Name. 12.05 The Littlest Hobo. 12.60 Colencia: News. 2.00

ACROSS
1 Read through before exercise

A.B. Carloon, 5.00 Father Dowling Irrestigates, 5.50 Calendar News and Weather 10.10 Local (6) The auditors' game (8) 9 Military personnel team up undoubtedly (6)

undoubtedly (6)

10 Lack of generosity can land a woman in trouble (8)

12 He brings in intimate letters for the queen (8)

13 Refits quite possibly causing contention (6)

15 The guy coming to a stop (4)

16 Left with a pain that's persistent (7)

the French (8) 31 No party backs a scientific

DOWN 1 Champion the quiet craftsman (8) 2 Turn up, not for the first

time, and upset a paperer (8)
3 Pay is to be raised unfortunately on the railway (6)
5 The unpleasant character in
the elegant rig-out (4)
6 Caught over the way a worker

can get even (8)
7 This really does make one sick! (6) 8 A quarter remains - and they may be worn (6)

11 Corrupt though well-educated persons seen in action (7)

14 Pilot holding up many a ves-

sel (7) 17 A refusal people will accept 529 (8) 18 Buoyant structures having no tops - no shape (8) 19 Capital executors! (8) 22 The astrologer's nest (8)
23 Run a vehicle accommodating

ten perhaps (6) 24 Saw a man over fifty into bed

(6) 27 Sound water supply (4) man (6) Solution 8.435 Solution 8,424



WINNERS 8.424: D.E. Findlay, Kilmalcolm, Strathclyde; Rev P.R. Akehurst, Reading, Berks; A.J. Mallinson, Ramsey, Essex, C. Savage, Birdham, Sussex; J.E. Tierney, Acomb, York; S. Wookey, Luton.



RADIO **BBC RADIO 2**

8.00 Morgenersgazin. 6.36 Europe Today. 7.00 News. 7.15 The World Today. 7.30 Meridian. 8.00 News. 8.15 Waveguide. 8.26 Book Choice. 8.30 People and Politics. 8.00 News. 9.08 Words of Faith. 9.15 A Jolly Good Show. 10.00 News, 9.09 Words or 9.15 A Joly Good Show, 10.00 News and Business Report, 10.15 World Brief, 19.30 Development 94, 10,45 Sports. 11,00 Printer's Devil. 11,15

BBG English. 11.49 Mittagemagazin. 12.00 Newscenk. 12.30 Meridian. 1.00 News. 1.00 Words of Feith, 1.15 Multimack 3.145 Sports. 2.00 Newshour. 3.00 Sports. 2.00 Newshour. 3.00 News, Sportsurold. 4.00 News. 4.18 BBC English. 4.30 Hauts Aktuall. 5.00 News. 5.15 Sportswords. 5.00 News. 5.15 Sportswords. 5.00 Sec. English. 6.30 Heuts Aktuall. 7.00 News and features in German. 8.00 News. The Complex Life of William Starkespeire. 8.45 From the Westlies, 8.00 News. 5.00 News. 5.00 News. 5.00 News. 6.00 News. 5.00 News. 6.00 Newshour. 11.00 News. 6.10.00 Newshour. 11.00 News. 6.10.00 Newshour. 11.10 News. 6.10.00 News. 6.10.00 Newshour. 6.10.00 News. 6.10. the Asking, 11.46 Sports, 12.00 Newsdeak, 12.30 Sounds and Never Airs, 1.00 British News. 1.15 Good Books: South Airlean fiction, 1.30 The John Dunn Show, 2.00 News; Play of

and Tallia. 9,55 Chair Works, Dergal-Leaur 7.00 Don Maciean. 8.06 Michael Aspel. 10.30 Hayes on Sunday. 12.00 Desmond Carrington. 2.00 Semy Green. 3.00 Alan Det. 4.00 Young

BBC RADIO 3 8.30 Open University: Metherretics, 6.65 We 9.00 Meuro 7.00 Historic Upon Earth. New series, Holy Week in the ancient city of Constantinople 7.25 Secret and Proteins. Heyen, Chopin, Defus, Debussy, Bruckner. 9.00 Brian Kiny's Sunday 12.15 Music Matters. 1.00 The Surviey Concert.

9.10 Sunday Papers. 9.15 Letter from Ame 9.30 Morning Service 9.30 Morning Service. 19.15 The Archers. Omnibus 11.15 Mackataway 11.45 Sentimental Journey, 12.15 Desert Island Discs. 1.00 The World This Weeker 2.00 Gardenets' Question Tire 2.30 Classic Seriet The Mayo 3.30 Pick of the Week. 4.15 Analysis, 6.00 Vieting Angel. 5.30 Postry Pleasel 6.00 Stx O'Clock Noves

10,00 Nave. 10,15 Concerto. 11.15 in Con 11,45 Seeds of Path.
12,00 Nove.
12,35 Shipping Forecast.
12,43 (LV) As BBC World 12.43 (FM) (2050. BRC RADIO &

1.00 You Cannot Be Sarious 1.00 You Cannot Be Seriousi
2.04 Sunday Sport.
6.05 Familiary Football League.
6.30 Carol Smithe's Blue Sides.
7.00 News Edra.
7.35 Black to the Future.
8.60 The Ultimate Preview.
18.05 Special Assignment.
19.05 Crime Desic. 11.00 Night Extra. 12.00 Night Extra. 2.00 Up At Night.

WORLD SERVICE BBC for Europe can be necked in western Europe on medican Wave 649 Mtz (483m) at times times: 5.00 News and features in German. 6.90 Composer Of The Month, 7.00 News, 7.15 Letter from America. 7.30 Jazz.

9.30 (PM) Costing the Earth.

8,05 Hot Pursulia.
6,05 Hot Pursulia.
6,30 The Breatdast Programma.
8,00 Alistale Stewart's Sunday.
12,00 Midday Ecition.
12,15 The Big Byts.

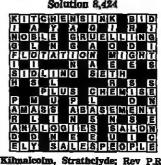
For The Aulding, 8.00 News. 8.16 Mestersingers, 8.30 From Our Own Corresponderd, 9.50 Whose of Path, 9.15 Ray on Record, 10.00 News and Businese Review, 10.16 Short Story, 10.30 Fok Routes, 10.45 Sports, 11.00 News, 5clence in Addin, 11.30 News, 12.00 News, 12.30 The John Durn Show, 10.00 News, 12.00 News, 12.00 News, 12.00 News, 13.00 Newsdad, 13.00 News

bant (7)
20 Public officer (7)
21 Five hundred and one are

21 Five hundred and one are completed (4)
25 Pineappla – in the opinion of a vegetarian a nasty fruit (6)
26 The dunderhead getting put out is very sad (8)
28 The parson keeping an old family servant (8)
29 Having to do with class correction (6)
30 Put an end to grants made by the French (8)

SOUTHON 8,435

BUSHBABY BROKER
A P E U O A E
NORMANDY TURNIP
A O C G L G O
NEUROSES REPAIR
A T N R R T R T
HINESTRONE
E G E G S E O R
SOURGRAPES
G I G R A D T A
AVERSE BRAIDING
R T H C S R E
GLIDER CHAPLAIN
O S U E E D G
TEMPLE ADULTERY





THE RESIDENCE OF THE RESIDENCE OF A STATE OF THE STATE OF

12.00 Hayes on Saturday 1.30 The News Huddine 2.00 Golden Days of Fladio. 4.00 Wembling at Wembler 5.00 Nick Barred 7.00 Cinema Two. 7.30 Haglay Appen 9.30 David Jecobs. 10.00 The Arts Progr 12.05 Ronnie Hilton. 1.00 Adrian Finiohan.

REC RADIO 3 8.30 Open University: lesues in Information Technology, 6.65 2.00 Record Review 9.00 Building a Library. Sign's Symphony No 1 in A fart, by Jerrold Northrop Moore,

10.15 Record Release. Pleyel, Beethoven, Brahms. 12.00 Spirit of the Age. 1.00 Table Talk 1.15 Tokyo Quartet. America.
5.00 Jazz Record Requests.
With Geoffrey Smith.
5.45 Music Matters, Ivan
Hawett discusses the decline
of tiscusses the decline

6.36 Live From the Met Strauss's Ariadine auf Naxos. Sung in German. Last in series. 10.35 Falls: 11.00 Impressions. Review of a new biography of Balle Holiday. 12.30 Close.

BEC RADIO 4 6.00 News. 6.10 The Farming Week, Rural 6.50 Prayer for the Day. 7.00 Today. 9.50 News. 9.05 Sport on 4. 9.30 Breaksway. 10.00 Loose Ends. 11.00 The Week in 11.30 Europhile. 12.00 Money Box

12.00 Nichey Sout. 12.25 The News Cult. 1.00 News. 1.10 Any Questions? 2.00 Any Answers? 071-580 4444. Phone-In response programme.
2.30 Playhouse: The Tolgro
Correction. Correctly thriller. 4.00 What #. 4.30 Solence Now. 6.00 Crimes of Our Times.

Insurance fraud.

5.40 in Colubration.

6.00 News and Sports. 6.25 Week Ending.

7.50 Saturday Night Theatre Blackballed, Drama about a cricket team. \$45 Music in Mind. a.sn Ten to Ten. 10,15 Trivis Test Match 10.45 An Englishmen in the Midt, By John P Hants. 11.00 Comparing Notes. 11.30 Cordoba. By Nigel Buichels. 12,00 Nove. 12,33 Shipping Forecast. 12,43 (FM) Close. 12,48 (LW) As World Service.

7.90 todakte

BBC RADIO 6 6.05 Dirty Tacide, 6.30 The Breeklast Programm 9.00 Westand with Kerthaw and Whitaker. 11.06 Special Assignment. 11.05 Special Alegard
11.35 Crime Deek.
12.00 Middey Edition.
12.15 Sportscal.
1.04 Sports on Five.
7.04 Sports Report.
7.33 Saturday Edition.
8.35 Out This Week.
10.05 The Treetment. 10.05 The Tre 11,00 Alight Extra. 12,00 After Hours.

200 Lip All Night. the Week Macbeth part Two. 3.00 Newsdeek. 3.30 Days of Good Hope. 4.00 Newsdeek. WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ 4.30 BBC English, 4.45 News and Prose Review in German.

BBC RADIO 4 Numician Phulists: 4,30 Sing Something Simple. 5,00 Charlle Chester. 7,30 Richman Baler. 8,30 Sunday Half Hour. 9,50 Alen Keith. 10,09 Meurice Chevaller. 12,05 Steve Madden. 3,00 Alex Lester. 6.06 Nevrs. 6.10 Philade. 6.30 Morning Has Broken. 7,00 News. 7.15 On Your Farm. 7.40 Sunday. 8.50 Uza Goddurd. Speaks on behalf of the Heak and Oul

2.40 For the End of Time. \$.30 Great Orchestres of the World, Mehter. 5.0\$ Heaven Upon Earth. Holy Week at the Greek Orthodox Patriorchate in Constantinople. 6.45 Making Waves. Presented by Humphrey Corpertor. 6.30 Hundernith and Meleon.

6.15 Letter From. 6.30 The Adventures of Tintin. 7.00 in Business. 7.30 Fourth Column Re 8.00 (FM) What II? 7.30 Sunday Play: ice in Wonderland, By Robin Libyd 8.00 (LW) Open Unite 8.30 (FM) Reading Aloud: Political Gossip. 9.00 (FM) The Natural History 9.56 Music in Our Time. Music

Johannes Brahms. 9.00 Newsdesk. 4.30 BBC English-



We kept the home fires burning

Frank Ledger was the CEGB's it must make huge changes, of director of operations during the which the shift to oil was only a director of operations during the 1984-85 coal strike. Howard Sallis was central director for industrial relations at the Electricity Council. This is their account of events.

en years ago today, the officials who controlled Britain's electricity supply met to assess the first phase of a huge emergency operation upon which the fate of Margaret Thatcher's UK

A month earlier, on March 26, Sir Walter Marshall, chairman of the Central Electricity Generating Board, and his fellow board members had to decide whether to commit themselves to an all-out effort to prevent striking miners from causing power cuts throughout the land.

It was a question of the greatest delicacy. The board was determined to keep the lights burning and knew that if the CEGB was successful the miners would probably be defeated. But it dared not be seen publicly to take a political position.

The first important question was whether to increase output from the big oil-fired power stations to maxiwas then twice as expensive as coal, so the potential cost was hundreds of millions of pounds. But at that time no one knew how many pits would join the strike nor how long

they would stay out. With coal stocks at an all-time high for the time of year (24m tonnes), it might have seemed an odd time to start spending money on oil. But we knew that maintaining electricity supplies would be a close run thing, much closer than was generally believed at the time.

If the strike were to consolidate and run through to the autumn, when cold weather increased power consumption, the lights would start to go out after about three months. The miners would then have a good chance of repeating the victory they achieved over Edward Heath's government in 1974. He called an election and lost after a period of extensive power cuts, a state of emergency and a three-day week for

The board had to keep quiet about its difficulties. It knew that all the skill in the world could not save it from failure if its actions were seen as part of the light against the miners. Many power station workers in mining areas had fathers, sons and brothers who were striking miners. The slightest provocation could have brought them

out on strike too. Yet while appearing neutral on the political issues, the board knew that in order to maintain supplies,

The struggle to form a gov-

ernment in Italy has dis-

tracted attention from the

truth that the worst is yet to come. Just consider the situation

in two other countries. An editorial

in an important paper runs: "There

is no doubt that the next time the

prime minister takes a stand on

any issue he will have to retreat."

The Englishman thinks: "No doubt

about it, Major's finished." The

Italy's Silvio Berlusconi should

take note. It was two years ago that

John Major unexpectedly won an

election in the face of long odds

and the opinion polls. He is now

nearly as unpopular as his govern-

ment. Edouard Balladur gained a

crushing victory a year later and

became the most popular man in

France. Now his ratings are in

instructive example of a negative

kind for Berlusconi. He aimed to

reduce the state sector, cut public

spending and back at the diseased

social undergrowth. He has been

Balladur provides a particularly

steen decline.

Frenchman: "Balladur, il est fini."

start. Even before the strike, the board had been laying its plans. Stocking facilities were increased and suppliers were only given contracts if they were prepared to sup-ply through picket lines. Arrangements were made to fly in materials by helicopter: moving sulphuric acid by helicopter had its difficul-

These preparations led to some anxious debates within the board. Were they a political act to defeat the miners or were they undertaken to enable the board to do its statutory duty during a dispute in which it was not directly involved? The latter view prevailed.

Then, when the strike was underway, switching to oil brought new complications. It was done in a phased programme, ending on April 23, from the normal 30,000 tonnes a week up to what was then thought to be the maximum of 360,000 tonnes, saving 600,000 tonnes of coal

One obvious danger was that such a big shift would drive up prices on the international oil market. Less obvious was the possibility that the whole national grid system could crash because of the huge flows of power from oil-fired stations in the south for which the grid was not designed. Complex computer studies were needed to find out whether the system could cope.

Then extremely delicate negotiations with our staff were needed to persuade them to run the oil-fired stations full out instead of just at peak periods as would have been normal for the time of year. At the Isle of Grain, for example, the newest and largest of the oil stations. staff were asked to work about 70 hours per week, almost twice their normal hours.

How could they be persuaded to take on extra work which might easily be seen as strike-breaking? First there was the money: for some, about twice their normal rates; but more important for many men may have been a strong moral sense of duty to consumers including old people and hospitals. They may also have feared that after the strike their jobs might have been in danger if high oil prices led to the mothballing of their station.

As the pattern of the strike became clearer, new problems emerged. The rail unions were giving strong support to the striking miners and little coal from working pits, particularly those in Nottinghamshire, was being transported to the power stations. British Rail was prepared to discipline staff but not to risk passenger services. No one wanted a national rail strike. The answer was to turn to road trans-



Hundreds of contractors were engaged. With the help of local authorities and police, routes were arranged through quiet country lanes and villages. It was a huge enterprise. At each of the large power stations 5,000 lorry loads of coal a week were needed to replace 100 trains. It took time to build up the fleets, and lorries and their drivers had to be given protection against assault, both overnight and

on journeys through picket lines.

though it would last into winter. If we could not improve our supply position we would not be able to get through the period of high electric-ity demand without power cuts. A national dock strike had been called. This related to events in steel but concerned us because much of our oil supply was dependent on tankers. We could be affected if tug crews and staff became involved. This made us all the more deter-

mined to improve our supply position. We were getting on with this

Frank Ledger and Howard Sallis, instrumental in the defeat of Britain's miners 10 years ago, tell how they kept the power stations supplied - and managed to keep it quiet. All the skill in the world could not save the CEGB from failure if was seen to be fighting the miners.

Through the summer, the combination of high oil-fired generation and road-borne coal supply gave us some feeling of security. About 250,000 tonnes of coal a week was then being transported by road with over 600,000 tonnes a week of coal being saved by the oil burn. This compared with a normal require-ment of the equivalent of just under

1m tonnes of coal burn a week. The coal stocks had fallen by 6m tonnes to 18m by the time the new operational regimes were in place, but were falling only moderately by the summer and in mid-summer hardly at all. However concern over winter electricity supplies was deep-

The strike was going on longer than we had expected and looked as

when, towards the end of July, a group of government ministers, receiving monitoring reports, expressed their anxieties to Thatcher, suggesting that stronger measures were necessary, including the possible use of troops and the forcing of coal flows from stocks at striking pits into stations not receiving supplies. Sir Walter Marshall promised Thatcher that we would get through the winter without power cuts. He believed we could do better than we were predicting. Gil Blackman, the board member for operations, who had been directing the CEGB's response to the crisis, then had to make sure Sir Walter's promise could be kept. But it would be difficult.

Prodigious efforts were made to

were burning as much ell as the system could bear. But could we perhaps do better? At every coalfired power station where it was possible to burn more oil with the coal, we did so. This required a further massive road tanker operation.

Four medium-sized oil-fired stations which had been closed were repaired and brought back into service. Five large coal-fired stations not receiving coal supplies were modified to burn oil. They could not do anything like full load, but their help was substantial. Some elderly components from closed oil-fired stations were hurriedly adapted.

And the large oil-fired stations managed to thunder away with some of them at an output well beyond the normal design limit for continuous working. The two newest stations. Grain and Littlebrook levels of overload. We crossed our fingers that they would be able to maintain this over the winter.

Gas turbine generators, normally used only for short bursts of power at times of peak demand, were used for prolonged periods at as high an output that their road-borne oil supplies allowed. This meant more road tankers and also special repair lines for servicing the gas which were really aircraft jet engines similar to those used in Concorde or Vulcan bombers. The Ministry of Defence helped us by providing one of those lines.

The CEGB Regions showed great inventiveness in finding new ways to burn oil. So by mid-winter, the oil burn had increased to 600,000 tonnes a week with oil-fired generation capacity doubled. About 1m tonnes of coal a week were then being saved.

About a third of this oil was being supplied by pipeline from refineries next to some of the power stations, the remainder being supplied by a mixture of term contracts and spot purchases. The board's staff made every effort to control the price by refusing offers at high prices, even if that meant stopping purchases from time to time. It was a gamble but it worked. The aim was to limit the price to \$190 a tonne. We were purchasing oil from all over Europe and the east coast of America.

There were many problems, including an arrested ship, unhelp-ful interventions by Customs and Excise which threatened to surcharge oil being imported from the Dutch Antilles, and embarrassing publicity over the use of Soviet ships. We were buying more oil than some smaller members of the Organisation of Petroleum Exporting Countries were producing. We further increased the trans-

port of coal by road. The volume was doubled by the early winter.

being moved using 2,000 lorries with more than 1,000 loads a day arriving at some stations. Every available lorry was used. But this was not enough: Some

power stations which supported the striking miners were still not-receiving coal supplies. We judged that it was unwise to risk a full-scale conflict by forcing the delivery of coal to these stations or by building up their oil burn. These stations were therefore reserved for use during the winter peaks. At the start of the winter they needed a total of 3.5m tonnes of coal to play that role. But they were more than 400,000 tonnes short of this figure.

if this problem were not solved we would still have power cuts in cold winter periods. That would improve the strikers' morale. It was decided to try to force coal

into Didcot power station. This was ultimately schieved by prolonged persuasion and pressure after power station staff refused to use the coal and then to maintain the equipment for handling it.

The coal flow began on November 8 but it was not until January 20 that it was possible to class Didcot. as a normal coal-receiving station. Aberthaw and Uskmouth in south and also Brighton turned by the same means into stations operating normally.

By Christmas, Sir Walter was able to tell the government that we could get through the winter and maintain supplies to the end of 1985. We were not certain about this, but confidence was growing. And when very cold weather occurred over two weeks in January, record levels of electricity mand were met in fuil.

On January 17 the highest demand of the winter occurred. The success of the CEGB in meeting these peaks seemed to take the stuffing out of the striking miners and marked the begining of the end of the strike.

By March 5 it was over. The board, had kept the lights on, at a cost to the taxpayer of more than £2bn, most from the oil burn. The oil had saved 40m tonnes of coal. At the end of the strike, power station coal stocks were 11m tonnes. Had it not been for all of the initiatives. the outcome could have been differ ent. The margin between Thatcher's famous victory and ignominious failure had been extremely narrow.

■ Frank Ledger and Howard Sallis are joint authors of Managing the Power Supply, an inside story of crisis management, to be published by Routledge in October. A television documentary. The Men Who Kept the Lights On, which is based on the book, will be broadcast tonight on

Spare me bad news

Michael Thompson-Noel



I expect that I will sound like a man from the Stone Age or Bronze Age H I live to Wilfred The siger's age - 83 which I won't, not by a long chalk, given my habit of glaring at people, noisy people, rude people; some

times almost any people, in a man-ner bound, according to Miss Lee, my executive assistant, to guarantee, one day, that somebody shoots my head off. As well as an anachronism, Thesi-

ger is a famed traveller and romantic whose journeyings and writings have been honoured by medals, awards and fellowships. And here he still is, stranded, out of time, wishing that things could be as. they were in the Stone Age or Bronze Age. Thesiger has written another

book, My Kenya Days, in connection with which he was interviewed the other day. He said he regretted that some of the peoples among whom he had lived were culturally extinct. "When I was among the Rashid in southern Arabia," he said "the Bedu had no contact with western life. But two years after Ileft, the oil companies moved in, and now they all have cars and money. They have adapted, but it is not the same. There is no longer the dull ache of hunger, and this is a shame, for it produced a fine type."

Pity about the missing dull ache of hunger. And pity about the other things this man from the Stone Age or Bronze Age finds regrettable in



heen offered Kentucky fried chicken. by the Dayak, and that he bated cars and aeropianes for "robbing

the world of all diversity He resented virtually all the material manifestations of western civilisation. But then he said something with which I did agree. He was talking about television, which he considers a terrible intrusion. "Why the hell," he asked "should you want to know there's been a massacre in Rwanda one hour after

it's happened."

A supremely good question. Why
would we want to know there's hour after it's happened - unless it affected the gorillas, Rwanda's most important denizens, whose safety, were if threatened by human fighting, would trigger alarm among those concerned about stewardship

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of the planet.
I thought about Thesiger's question for a long time. There is no answer - no reason why we should want or need to know about a massacre in Rwanda one hour after it has happened.

There is a great deal we do not.

need to know. But they tell us any way. My opinion is not a secret in the good news/bad news debate, I stand with the good guys - those who believe that newspapers and television emphasise bad news at the expense of the good.

Quite soon, the world's media magnates will wake to this simple truth: bad news is depressive, good news stimulative; bad news makes people fearful, good news makes them happy. Bad news is bad for

business. So make them happy.

This week I scrutinised the news papers. The same old mixture - bad news, had news, a spot of good news, bad news, bad news. That is not how it should be done. Soon, I predict, the media mogula will instruct their staffs to accentuate the positive and merely summarise the negative.

Rwanda? We do not need to know the full and horrid details, the rapes and mutilations. Nor do we need photographs. Soon, this is what we will read, crafted by an expert summariser. "There has been unpleas ontness in Rwanda. But the country's famed gorillas are not affected." John Major? "The prime minister. took to the hustings yesterday. Things did not go well."

Terrorism in Northern Ireland? "There was a loud bang in Belfast

yesterday." Crime? "Misbehaviour in certain areas is on the increase, said a police spokesman, but declining in others: He said this was to be expected.

Bosnian air strikes? "President Clinton said that United Nations. safe havens in Bosnia were less safe than he wanted, and that some form of action was on the cards."

Wrangling over the anniversary of the second world war Normandy landings? "Spin-merchant Sir Tim Bell confirmed yesterday that Spant fry ins were his own mega-brainwove for celebrating D-Day's 50th awainer sary, and said: Even when I worked in advertising, I was still proud of my common roots. I firmly believe that Spam fry ins gave the allied forces a crucial edge when readifing for the contretemps in Normandy all those years ago'"

As they say in Europe/James Morgan

Warning lights flash in Italy

thwarted at every turn. The latest attempt to deal with Air France marks only preliminary skirmishing before a number of desperate battles over what Libération calls "the flying Louvre". The first one

Alessandro Merli of Il Sole-24 Ore of Milan was in London to cover the 1992 election and says the recent Italian poll was a rerun of that affair. Achille Ochetto, leader of the left, behaved just like former labour leader, Neil Kinnock, and lost. He even said taxes might have to rise. Beriusconi said: "We are the party of tax cutters" and won. The election victory that the left looked to have in the bag in the winter, withered as the days

Barlusconi has probably taken no

notice of the obvious precedents market radicalism. Berlusconi but he will have a hard job to avoid following them. He may choose the Major way and suddenly find that tax rises are essential. He might even take a strong stand on a trivial issue or two and cave in.

Or there is the minor, Balladur, way: put up policy proposals and withdraw them as soon as those affected object. But there is also the possibility that Berlusconi might be a new Thatcher: the economists around him make Anglo-Saxon free-market fanatics look

The only trouble is that nowhere in western Europe is Lady Thatcher seen as the beacon she manifestly believes herself to be. Britain is more often held up as an awful warning of the consequences of free

ensures his radical ideas are, for the moment, kept to discussions among his backroom boys. He would not have shared an election platform with her even though he seems to be motivated by the same instincts.

The British reply to the antipathy their example arouses should not be the kind of boastfulness that sometimes emanates from Conservative circles. It should run along the lines of: "Think where we would be if we hadn't radically reformed. Think of those vast lossmaking state industries that have been revitalised and sold off. What if public spending had not been kept under some kind of control through the 1980s? If trade unions had not been reformed?"

Economic reform does not necessarily mean things work well after the right systems have been put in place. Economic management still has to be competent. Britain has a brilliantly reformed economy but those in charge have not always shown a deft hand in running it.

Balladur's failures have ensured France still has a ludicrously structured economy. There are nationalised banks which have become a dustbin for the bag ladies of French industry; subsidised state industries which should be closed down; public utilities which would be insolvent if they were private entities. A minimum wage was pitched so high that mass unemployment is an inevitable result. Yet France has a currency that is worth more than when the markets forced it down

and out of the exchange rate system, it has a structural balance of payments surplus. Some French private sector industries are world beaters and the economy has enjoyed a decade of low inflation. The lesson is that a long period

of sometimes painful reform is of only limited use if you do not know what to do afterwards. The official British solution today is "more change, more change" because change is what Britons are good at. The French are good at running a system that was put in place by the Vichy government 50 years ago and by the post-war Fourth Republic. Anyone trying to tackle its problems today runs up against colossal vested interests, but then it more or less works, because French officials make it work.

So Berlusconi faces an interest ing challenge. Is it worth changing an appalling system that has served Italy quite well? And if it is changed, will the new one be any

■ James Morgan is economics correspondent of the BBC World Service,